NOV 26 1917
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TWO SECTIONS—SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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AND OTHER CHOICE
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Capital - - - - - - - - $5,000,000 00
Surplus & Undivided Profits - - 17,000,000 00
Deposits (Sept. 11, 1917) - - 174,000,000 00

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Surplus and Profits - - - $9,000,000
Deposits Sept. 11, 1917 - -$187,000,000

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Financial

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of the City of New York

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Surplus and Profits (Earned) - - 12,623,000
Deposits, (Sept 11th 1917) - - - 302,027,000

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BONDS

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Head Office—Montreal
SIR VINCENT MEREDITH, Bart., President.
Sir Frederick Williams-Taylor, General Manager

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Incorporated by Royal Charter in 1840
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PAID-UP CAPITAL----------$15,000,000
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RESERVE FUND---------- 12,000,000
TOTAL ASSETS OVER----------110,000,000
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General Manager's Office, Toronto, Ont.
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Established 1869

Capital Paid Up----- $12,911,700
Reserve Funds------ $14,324,000
Total Assets--------$300,000,000

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SIR HERBERT S. HOLT, President — E. L. PEASE, Vice-Pres. & Man. Director
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BANK OF NEW SOUTH WALES

(*ESTABLISHED* 1817.)

Paid up Capital.....$19,474,900
Reserve Fund..... 14,000,000
Reserve Liability of Proprietors... 19,474,900

$52,949,800

Aggregate Assets 31st Mar. 1917...$287,130,048

J. RUSSELL FRENCH, General Manager

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The Bank transacts every description of Australian Banking Business.

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Established 1837 Incorporated 1880

Capital—
Authorized and Issued.....£6,000,000
Paid-up Capital £2,000,000 } To-
Reserve Fund...£1,980,000 } gether £3,980,000
Reserve Liability of Proprietors....£4,000,000

Total Capital and Reserves....£7,980,000

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Paid-up Capital..... $8,750,000
Reserve Fund..... $4,000,000
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Head Office

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Foreign Branch Office

8, FINCH LANE, LONDON, E. C. 3

($5=£1)

Subscribed Capital - $124,479,960
Paid-up Capital - $25,933,325
Reserve Fund - $21,705,000

Deposits - - - $1,005,994,265
Reserves - - - $258,539,070
Bills of Exchange - $134,687,720

The Capital has been increased - - $2,029,360
And the Reserve Fund $1,705,000

By reason of the Belfast Bank purchase.

This Bank has Branches in all the Camps where American Troops are stationed in England.

Sir EDWARD H. HOLDEN, Bart., *Chairman.*

LONDON COUNTY & WESTMINSTER BANK LIMITED

Subscribed Capital £14,000,000,
In 700,000 Shares of £20 each.

Paid-up Capital - - £3,500,000
Reserve - - - - - £4,000,000

HEAD OFFICE

41, Lothbury, London, E. C. 2.

BARCELONA BRANCH: Paseo de Gracia 8&10
MADRID BRANCH: Calle de Alcala 43

PARIS

London County & Westminster Bank (Paris) Limited
22, Place Vendome

The Union Discount Co. of London, Limited

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Authorized $10,000,000
Capital Subscribed..... 8,500,000
Capital Paid-Up 4,250,000
Reserve Fund..... 4,000,000
$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 4 Per Cent.

At 3 to 7 Days' Notice, 4¼ Per Cent.

The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

The National Discount Company, Limited

35 CORNHILL - - - - LONDON, E. C.

Cable Address—Natdis, London.

Subscribed Capital.....$21,166,625
Paid-up Capital..... 4,233,325
Reserve Fund..... 2,250,000
($5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on deposit are as follows:

At Call 4 Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 4¼ Per Cent.

Approved bank and mercantile bills discounted. Money received on deposit at rates advertised from time to time and for fixed periods upon specially agreed terms.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

THE

UNION OF LONDON & SMITHS BANK LIMITED

HEAD OFFICE

2 PRINCES ST., LONDON, ENGLAND

	Sterling.
Authorized Capital	£25,000,000
Subscribed Capital	£22,934,100
Paid Up Capital	£3,554,785
Reserve Fund	£1,150,000
Deposits and Current Accounts, December 31, 1916	£55,231,863

SIR FELIX SCHUSTER, Bart., Governor
LINDSAY ERIC SMITH, Deputy Governor

General Managers
H. H. HART (Town and Foreign)
L. E. THOMAS (Country)
Secretary H. R. HOARE

BARCLAY & COMPANY LIMITED

HEAD OFFICE

54, Lombard St., London, E. C.

Nominal Capital.....£13,500,000
Capital Subscribed.....£12,679,440
Paid Up Capital..... £4,594,443
Reserve Fund..... £2,200,000

800 BRANCHES IN GREAT BRITAIN

FOREIGN EXCHANGE DEPARTMENT
54, Lombard Street, London, E. C.

MANAGER - - - W. O. Stevenson

BANCA COMMERCIALE ITALIANA

Head Office MILAN

Paid-up Capital $31,200,000
Reserve Funds.....$11,640,000

London Office, 1 OLD BROAD STREET, E. C.
Manager: E. Consolo.

West End Agency and London Office of the Italian State Railways, 12 Waterloo Place, Regent St., S. W.

Correspondents to the Italian Treasury.

BRANCHES IN ITALY:

Acireale, Alessandria, Ancona, Bari, Bergamo, Biella, Bologna, Brescia, Busto Arsizio, Cagliari, Caltanissetta, Canelli, Carrara, Catania, Como, Cremona, Ferrara, Florence, Genoa, Ivrea, Lecce, Lecco, Leghorn, Lucca, Messina, Naples, Novara, Oneglia, Padua, Palermo, Parma, Perugia, Pescara, Piacenza, Pisa, Prato, Reggio Emilia, Rome, Salerno, Saluzzo, Sant. Agnello, Sampier-d' Arena, Sassari, Savona, Schio, Sestri Ponente, Syracuse, Termini Imerese, Trapani, Turin, Udine, Venice, Verona, Vicenza.

Agents in London for
BANQUE FRANCAISE ET ITALIENNE POUR L'AMERIQUE DU SUD,

Buenos Ayres, Rio de Janeiro, San Paulo, Santos, &c. Societa Commerciale d'Oriente, Tripoli.

Hong Kong & Shanghai BANKING CORPORATION

Paid-up Capital (Hong Kong Currency)....$15,000,000
Reserve Fund { In Gold...$15,000,000 } $33,500,000
{ In Silver.. 18,500,000 }
Reserve Liabilities of Proprietors..... 15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT, NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA.

WADE GARD'NER, Agent, 34 Wall St

The Anglo-South American Bank, Ltd.

ARGENTINA CHILE URUGUAY
FRANCE: Paris
SPAIN: Madrid, Bilbao, Barcelona

CAPITAL & RESERVES
£6,040,785 @ $5 per £=$30,203,925

HEAD OFFICE, OLD BROAD STREET, LONDON, E. C.

NEW YORK (Agency), 60 WALL STREET

Every description of Banking and Exchange business

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London, E. C.

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Public Utility
and
Hydro-Electric Companies

NEW YORK AGENTS
SPERLING & CO., INC.,
120 BROADWAY.

Comptoir National d'Escompte de Paris

Capital fully paid up.....Frs. 200,000,000
Reserve Fund.....Frs. 42,000,000
HEAD OFFICE: 14 RUE BERGERE, PARIS
London Office: King William Street, E. C.
Branches at Manchester and Liverpool
Nearly 300 Branches in France, Spain, Tunis, Egypt, Madagascar, India and Australia.
Agents of the French Colonial Banks.
BANKING AND EXCHANGE business of every description transacted, DEPOSIT AND CURRENT ACCOUNTS, DOCUMENTARY CREDITS, SHIP'S DISBURSEMENTS AND COLLECTION OF FREIGHTS in all parts of the world.

BANK of BRITISH WEST AFRICA, LIMITED

(Bankers to the Governments of the Colonies of the Gambia, Sierra Leone, Gold Coast & Nigeria.)
Head office 17-18 Leadenhall Street, LONDON, E. C.

Authorized Capital	$10,000,000
Subscribed Capital	7,000,000
Paid Up Capital	2,800,000
Reserve Fund	1,100,000

$5 equal £1.

The Bank has Branches in Liverpool, Manchester and all the principal towns in West Africa, Canary Islands and Morocco, and is prepared to transact every description of Banking Business with those places.

New York Agency, 6 Wall Street

Banca Italiana Di Sconto

with which are incorporated the
Societa Bancaria Italiana
and the
Societa Italiana di Credito Provinciale

Subscribed Capital	Lires	115 millions
Piad-up Capital	"	90 "
Deposits and Current Accounts (31st Dec. 1916)	"	685 "
Cash in hand and with the Bank (31st Dec. 1916)	"	49 "

Central Management and Head Office: ROME
Special Letters of Credit Branch, 20 Piazza di Spagna—Rome
BRANCHES at: Genoa, Milan, Naples, Palermo, Turin, Venice, Bologna, Busto Arsizio, Catania, Florence, Ancona, Biella, Como, Monza, Sanremo, Verona and 50 others in the CHIEF CENTRES OF ITALY.
PARIS OFFICE, 2 Rue Le Peletier
London Clearing Agents: The London & South-Western Bank, Ltd., 168, Fenchurch Street.

"The Only American Bank in the Orient"

International Banking Corporation

55 WALL STREET, NEW YORK CITY

Capital	$3,250,000
Surplus & Undivided Profits	$4,598,000

Branches in:

India	Straits Settlements
China	Panama
Japan	Colombia
Philippine Islands	Santo Domingo
London	San Francisco

The Mercantile Bank of India Ltd.

Head Office
15 Gracechurch Street, London
Capital £1,500,000. Paid up £562,500.
Reserve Fund £600,000.
Branches in India, Burma, Ceylon, Straits Settlements, Federated Malay States, China, and Mauritius.

STANDARD BANK OF SOUTH AFRICA, Ltd.

HEAD OFFICE, LONDON, E. C.

Paid-up Capital	£1,548,525 or $7,742,625
Reserve Fund	£2,000,000 or $10,000,000
Total Resources	£35,066,998 or $175,334,990

About Two Hundred and Fifty Branches and Agencies throughout South Africa.
W. H. MACINTYRE, Agent
68 Wall St., New York
Also representing The Bank of New South Wales with branches throughout Australasia.

Foreign

Banque Nationale De Credit

Capital	frs. 150,000,000
Reserve Fund	" 35,500,000

HEAD OFFICE
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PARIS

BRANCHES at: Lyons, Marseilles, Havre, Angers, Dijon, Nantes, Orleans, Rouen, Saint-Etienne, Toulouse, and 140 others in the chief centres of France.

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WILLIAMS DEACON'S BANK, LTD.

Founded 1771–1836
MEMBERS OF THE LONDON CLEARING HOUSE.
Total Assets 31st December, 1916, £27,822,940
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Mosley Street, Manchester
London Office
20, Birchin Lane, Lombard St. E.C. 3
(West End Office, 2 Cockspur St. S.W. 1)
and 113 other Offices, including:
Bolton, Blackburn, Chesterfield, Chorley, Preston, Rochdale, Rotherham, Sheffield, Stockport and Wigan.
Every description of British and Foreign Banking transacted.

SwissBank Corporation

Basle, Zurich, St. Gall, Geneva, Lausanne

LONDON OFFICE, 43 Lothbury, E. C. 2
West End Branch .....11 Regent Street, Waterloo Place, S. W. 1

Capital paid up, . Frs.82,000,000
Surplus, ... Frs.27,750,000

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(Established by Royal Charter 1836)
OFFERS EVERY KIND OF BANKING FACILITY
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Cash and Bills Department:
51, Threadneedle St., London, E. C.
New York Agency—22 William Street

NATIONAL BANK OF INDIA Limited

Bankers to the Government in British East Africa and Uganda.
Head Office: 26, Bishopsgate, London, E. C.
Branches in India, Burma, Ceylon, British East Africa, Uganda and at Aden and Zanzibar.

Subscribed Capital	£2,000,000
Paid-up Capital	£1,000,000
Reserve Fund	£1,200,000

The Bank conducts every description of banking and exchange business.

PATROLEUM BANKING & TRUST CO. S. A.

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Offers every Banking Facility. Payments and collections made on all parts of Mexico; in both Mexican gold and New York Exchange.

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Capital and Surplus, $2,000,000
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Industrials	Public Utilities
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Bank Stocks	Film Stocks

39 SO. LA SALLE ST. CHICAGO

Foreign

The Commercial Banking Co. of Sydney Ltd

Established 1834.
Incorporated in New South Wales.

Paid-Up Capital	£2,000,000
Reserve Fund and Undivided Profits	1,940,000
Reserve Liability of Proprietors	2,000,000

Drafts payable on demand, and Letters Credit are issued by the London Branch on the Head Office. Branches and Agencies of the Bank in Australia and elsewhere. Bills on Australasia negotiated or collected. Remittances cabled.
London Office: 18, Birchin Lane, Lombard St. E.C

CREDIT LYONNAIS

Capital (fully paid)....Fcs.250,000,000
Reserve fund.....Fcs.175,000,000
Head Office, Lyons.
Central Office, 19 Boul. des Italiens, Paris.
London Office, 40 Lombard St., E.C.3.
London West End Office, 4 Cockspur St., S.W.1
390 branches in France, Algeria and Tunis, and also at Alexandria, Barcelona, Brussels, Cairo, Constantinople, Geneva, Jerusalem, Madrid, Moscow, Odessa, Port Said, Petrograd, San Sebastian, Seville, Smyrna, Valencia.
Correspondents in Lisbon and Oporto:
Credit Franco-Portugais

NATIONAL BANK of EGYPT

Head Office—Cairo.
Established under Egyptian Law June, 1898, with the exclusive right to issue Notes payable at sight to bearer.

Capital, fully paid	£3,000,000
Reserve Fund	£1,331,350

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6 AND 7 KING WILLIAM ST., LONDON, E.C.

CRÉDIT SUISSE

Established 1856
Capital & Reserves francs, 100,000,000
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First Mortgage 6% Bonds offered with bonus of Capital Stock. Information upon request.
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Maturing 1919-1930

To Yield 5.50%-6.50%

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Resources over 28 Million

New Orleans-Great Northern 5s, 1955
Louisiana & Arkansas 1st 5s, 1927
Mo. Kan. & Tex. of Texas 5s, 1942
Mo. Kansas & Oklahoma 5s, 1942
Long Island 5% Debentures, 1937
Oregon-Wash. RR. & Nav. 4s, 1961
Chic. & East. Ill. 4s, 1955
Wheeling & Lake Erie Ext. & Imp. 5s, '30
Denver & Salt Lake 5% Equipts.
Minn. & St. Louis, Pacific Ext. 6s, 1921
St. Louis Rocky Mtn. & Pac. Stock
Hudson Companies Preferred

WOLFF & STANLEY
Tel. 2860 or 6557 Broad
27 William St., New York

Current Bond Inquiries

Bleecker St.& Fulton Fer'y Com.
Morgans La. & Texas 6s
Indian Refining Com.& Pref.
Paragon Refining
American Cities 5s & 6s
New Orleans Ry. & Lt. 4½s

J. S. Bache & Co.
NEW YORK 6400 Broad
Buffalo Rochester Baltimore
Montreal Syracuse Albany

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Tank Car Equipment 5s
Due 1919-1920.
Price to yield a return of 6%.

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Kansas City Ry. 5½s, 1918
Tri-City Ry. & Lt. Co. 5s, 1923
Omaha & C. B. St. Ry. 5s, 1928

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Adams Exp. Bldg., NEW YORK

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Advance Rumely 6s
Victor American Fuel 6s
New Mexico Railway & Coal 5s
Beech Creek Coal & Coke 5s

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Minneapolis & St. Louis 1st 7s, 1927
Dayton & Michigan 4½s, 1931
Bush Terminal Cons. 5s, 1955
New Orleans Terminal 4s, 1953
Cent. RR. & Bkg. Co. of Ga. Coll. Tr. 5s, 1937
Niagara Falls Power 1st 5s, 1932
Montreal Light, Heat & Power 4½s, 1932
Mobile & Birmingham 1st 4s, 1945
N. Y. & Rockaway Beach 1st 5s, 1927
So. Pac. 4s (Cent. Pac. Collat.), 1949
Lynn & Boston 1st 5s, 1924

Norfolk Ry. & Light 1st 5s, 1949
Norf. & Ports. Trac. Co. 1st 5s, 1936
Cosden & Company Bonds
Underly. RR. & Pub. Utility Bonds

Middendorf, Williams & Company
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Columbus Street Ry. First 5s, 1932
Syracuse Gas Co. First 5s, 1946
East Ohio Gas Co. First 5s, 1939

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Ft. Wayne & Wab. Vall. Tr. 5s, 1934
Penna. Coal & Coke Ser. "A" 5s, 1932
Buff. Roch. & Pitts. Eq. 4s-4½s, var.
Lima Findlay & Toledo RR. 5s, 1925

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Duluth, Minn	4s
Omaha, Neb	4s
Lakewood, O., School District	5s

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BOSTON and CLEVELAND

Chicago & East. Ill. Stocks and Bonds
Evansville & Terre Haute Bonds
Missouri Pacific 5s, 1923
Missouri Pacific 5s, 1926
Missouri Pacific 6s, 1920
Wheeling & Lake Erie Prior Lien Pfd.
Western Maryland 1st Pfd.
Kirby Lumber
Denver & Salt Lake 5s

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Bklyn. Union Gas Co. 1st 5s, 1945
Detroit Edison Co. 1st 5s, 1933
New Amsterdam Gas Co. 5s, 1948
N. Y. & East Riv. Gas Co. 5s, '44-45
N. Y. & West. Lt. Co. Deb. 5s, 1954
N. Y. Gas, El. Lt. & Pow. 5s, 1948

Wm. Carnegie Ewen
100 Broadway, N. Y.
Tel. Rector 3880

Central RR. of New Jersey 5s, Coup. & Reg.
New York Central 3½s, Registered
Montreal Tramways 2-year 6s, 1919
Chinese Government 6s, 1919
Detroit Terminal & Tunnel 4½s
Mobile & Ohio, All Issues
New York & Erie Extd. 5s
Detroit United 4½s
Western N. Y. & Penna. 4s & 5s
Atlanta & Charlotte 4½s
Seaboard Air Line 6s
Peoria Gas & Electric 5s, 1923
Missouri Kans. & Tex. Issues

SAM'L GOLDSCHMIDT
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United Light & Railways Co.
Common and Preferred Stocks
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6% Notes, due 1918
6% Notes, due 1920
6% Debentures, due 1926

Private Phones to Philadelphia & Boston

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Mich. United Ry. 5s, 1936
Hattiesburg Tract. 5s, 1920
Burling. Ry. & Lt. 5s, 1932
Cumberland Co. Pr. & Lt. 5s, 1942

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Columbia Gas & Elec. Deb. 5s
Havana Tobacco 5s
International Salt 1st 5s
Santa Cecelia Sugar 6s
United Lead 5s

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Investment Securities
43 Exchange Place, 'Phone 4501-2-3 Hanover.

Russian Government 5½s, 1926
Russian Government 5½s, 1921
Russian Government 6½s, 1919
Options in Russian Roubles

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New Jersey Securities

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Jersey City, N. J.

Central N. Y. Gas & Elec. 1st 5s, 1941
American Gas & Elec. Deb. 6s, 2014
American Pow. & Lt. Deb. 6s, 2016
Dubuque Iowa Elec. Co. 1st 5s, 1925
E. Chic. & Ind. Harb. Water 5s, 1927

H. L. NASON & CO.,
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F. M. Chadbourne & Co.

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Louisv. Gas & El. Notes & Bonds
Minn. St. Ry. 5s, 1919 & 1928
Mo. Kansas & Okla. 5s, 1942
Denver & Salt Lake 1st 5s, 1943
Caro. Clinch. & Ohio 1st 5s, 1938
Cuban Govt. 4½s, 5s, 6s

MILLER & COMPANY
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120 B'way 'Phone 3900 Rector New York

Utah Fuel 5s
Grand River Coal & Coke 6s
Indianapolis Water Co. 5s
International Silver Preferred
City Water Chattanooga 6s
St. Joseph Water Co. 5s (Mo.)
Guanajuato Reduc. & Mines 6s
Consolidated Water Co. Utica 5s
New Orleans Great Nor. Ry. 5s
Gray & Davis Com. & Pfd.
Denver Union Wat. Co. Com. & Pfd
New Eng. Invest. & Secur., Pfd.

HOTCHKIN & CO.
Incorporated
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34 Pine St., New York, N. Y.

Knickerbocker Ice Co.
1st 5s, 1941

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Home Ins. Bldg. Chicago
7 Wall St. New York

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Amer. Wat. Wks. & Elec. 5s, 1934
United Coal Corporation Stocks
McKeesport Tin Plate 5s, 1930

West Chester Kennet & Wil. Elec. Ry. 5s
Philadelphia & Eastern Elec. Ry. 5s
Palmer Union Oil 6s
Twin Falls North Side L. & W. 6s
Twin Falls Oakley L. & W. 6s
Twin Falls Salmon River L. & W. 6s
Superior Cal. Farm Lands 6s
Emmett Irrigation 6s
Biju Irrigation 6s

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Bankruptcy and Reorganization Bonds

High Grade Investment Bonds

Municipal and Corporation Issues Underwritten

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Birmingham Terminal 4s, 1957
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Central RR. & Banking of Ga. 5s, 1937
Clearfield Bituminous Coal 1st 4s, 1940
Ch. Mil. & St. P., LaCrosse & Dav. 5s, '19
Genessee & Wyoming 5s, 1929
Ill. Cent. Railroad Securities 4s, 1952
Ill. Cent. Kankakee & S. W. 5s, 1921
Mobile & Ohio 1st 6s, 1927
N. Y. N. H. & Hartford 4s, 1955 & 1956
South Carolina & Georgia 5s, 1919
San Fran. & San Joaquin Vall. 5s, 1940
South Pacific Coast 4s, 1937
Victor American Fuel 6s, 1945
Wisc. Cent., Marshfield & S. E. 4s, 1951

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COAL AND MINERAL PROPERTIES
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Drexel Bldg. PHILADELPHIA

Financial

ATLANTIC MUTUAL INSURANCE COMPANY

New York, January 25th, 1917.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1916.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1916, to the 31st December, 1916		$8,087,174.02
Premiums on Policies not marked off 1st January, 1916		903,703.66
Total Premiums		$8,990,877.68
Premiums marked off from 1st January, 1916, to 31st December, 1916		$7,855,092.25
Interest on the investments of the Company received during the year	$337,271.78	
Interest on Deposits in Banks and Trust Companies, etc	103,475.76	
Rent received less Taxes and Expenses	109,638.08	$ 550,385.62
Losses paid during the year		$3,360,156.87
Less Salvages	$322,138.57	
Re-insurances	586,832.53	$ 908,971.10
		$2,451,185.77
Re-insurance Premiums and Returns of Premiums		$1,389,298.73
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc		$ 740,899.72

A dividend of interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next.

The outstanding certificates of the issue of 1911 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1916, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the first of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

EDMUND L. BAYLIES, JOHN N. BEACH, NICHOLAS BIDDLE, JAMES BROWN, JOHN CLAFLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, G. STANTON FLOYD-JONES, PHILIP A. S. FRANKLIN, HERBERT L. GRIGGS, ANSON W. HARD, SAMUEL T. HUBBARD, LEWIS CASS LEDYARD, WILLIAM H. LEFFERTS, CHARLES D. LEVERICH, GEORGE H. MACY, NICHOLAS F. PALMER, WALTER WOOD PARSONS, CHARLES A. PEABODY, JAMES H. POST, CHARLES M. PRATT, DALLAS B. PRATT, ANTON A. RAVEN, JOHN J. RIKER, DOUGLAS ROBINSON, JUSTUS RUPERTI, WILLIAM JAY SCHIEFFELIN, SAMUEL SLOAN, WILLIAM SLOANE, LOUIS STERN, WILLIAM A. STREET, GEORGE E. TURNURE, GEORGE C. VAN TUYL, Jr., RICHARD H. WILLIAMS.

A. A. RAVEN, *Chairman of the Board.*
CORNELIUS ELDERT, *President.*
WALTER WOOD PARSONS, *Vice-President.*
CHARLES E. FAY, *2d Vice-President.*

ASSETS.

United States and State of New York Bonds	$ 670,000.00
Stock and Warrants of the City of New York and Stocks of Trust Companies and Banks	1,773,550.00
Stocks and Bonds of Railroads	3,588,575.20
Other Securities	367,185.00
Special Deposits in Banks and Trust Companies	2,000,000.00
Real Estate cor. Wall Street, William Street and Exchange Place	3,900,000.00
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000.00
Premium Notes	866,035.06
Bills Receivable	1,068,547.73
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	206,311.98
Cash in Bank	2,808,785.77
Loans	135,000.00
	$17,458,990.74

LIABILITIES.

Estimated Losses and Losses Unsettled in process of Adjustment	$ 3,632,239.00
Premiums on Unterminated Risks	1,135,785.43
Certificates of Profits and Interest Unpaid	266,399.25
Return Premiums Unpaid	106,624.24
Taxes Unpaid	174,943.90
Re-insurance Premiums on Terminated Risks	373,669.04
Claims not Settled, including Compensation, etc	158,309.94
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,557.84
Income Tax Withheld at the Source	1,210.20
Suspense Account	5,899.75
Certificates of Profits Outstanding	7,668,850.00
	$13,546,488.68

Thus leaving a balance of	$3,912,502.06
Accrued Interest on the 31st day of December, 1916, amounted to	$49,286.30
Rents due and accrued on the 31st day of December, 1916, amounted to	$25,933.03
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1916, amounted to	$ 245,472.80
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at	$ 63,700.00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by	$1,988,969.90
On the basis of these increased valuations the balance would be	$6,285,864.09

LLOYDS BANK LIMITED.



Head Office: 71, LOMBARD ST., LONDON, E.C. 3

	($5 = £1.)
Capital Subscribed -	$156,521,000
Capital paid up -	25,043,360
Reserve Fund -	18,000,000
Deposits, &c. (Oct., 1917)	795,206,310
Advances, &c. do.	312,168,920

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Acts as Executor, Trustee, Agent, Custodian.
Pays Interest on Deposits

Financial

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OF NEW YORK
Eighty Broadway
Capital and Surplus $8,500,000

Liberty Loan Baby Bonds

We are continuing to make a ready market for Liberty Loan 3½% bonds in $50 and $100 denominations.

At the close of business yesterday we were buying $50 3½s to net the seller, including interest, $49.79, and $100 3½s to net $99.57.

We are buying also the $50 and $100 Liberty 4% bonds of 1942. At the close yesterday we were paying for the $50 bonds $48.33, and for the $100s $96.66.

John Muir & Co.
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Odd Lots
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1915
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WILLIAM B. DANA COMPANY
138 Front St., New York

Financial

REPORT OF THE CONDITION OF THE

UNITED STATES TRUST CO. OF NEW YORK

at the close of business on the 14th day of November, 1917:

RESOURCES.

Stock and bond investments, viz.:		
Public securities		$2,484,979 00
Private securities		8,673,697 50
Real estate owned		1,195,000 00
Mortgages owned		3,063,227 00
Loans and discounts secured by other collateral		39,769,885 50
Loans, discounts and bills purchased not secured by collateral		12,004,102 34
Due from approved reserve depositaries, less amount of offsets		8,949,924 75
Specie (gold certificates)		5,000,000 00
Other assets, viz.:		
Accrued interest entered on books at close of business on above date		506,579 00
		$81,647,395 09

LIABILITIES.

Capital stock		$2,000,000 00
Surplus:		
Surplus fund	$12,000,000 00	
Undivided profits	2,820,076 40	
		14,820,076 40
Deposits:		
Preferred, as follows:		
Due New York State savings banks	$3,196,669 04	
Other deposits due as executor, administrator, guardian, receiver, trustee, committee or depositary	10,602,514 28	
Other deposits secured by a pledge of assets	1,921,497 20	
Not preferred, as follows:		
Deposits subject to check	24,584,939 89	
Time deposits, certificates and other deposits, the payment of which cannot legally be required within thirty days	16,418,270 99	
Other certificates of deposit	4,374,598 52	
Due trust companies, banks and bankers	2,869,705 61	
Extend total deposits		63,968,195 53
Other liabilities, viz.:		
Reserves for taxes, expenses, &c	$118,500 00	
Accrued interest entered on books at close of business on above date	718,453 05	
Estimated unearned discounts	22,170 11	
		859,123 16
		$81,647,395 09

HUDSON TRUST COMPANY

39th St. & Broadway, N. Y.

Condensed Statement
As of the Beginning of Business
NOVEMBER 15TH, 1917.

RESOURCES.

U. S. Government bonds (Liberty Loan)	$245,600.00
Bonds of the City and State of New York	780,406.25
Sundry stocks and bonds	1,179,679.75
Loans and bills purchased	2,696,928.64
Furniture and fixtures	4,000.00
Bonds and mortgages (first)	93,000.00
Accrued interest receivable	30,081.25
Cash on hand and in banks	2,189,525.13
Total	$7,219,221.02

LIABILITIES

Capital	$500,000.00
Surplus and undivided profits	660,535.49
Reserved for taxes, etc	1,703.47
Accrued interest payable	10,821.04
Dividends unpaid	276.00
Deposits	6,045,885.02
Total	$7,219,221.02

OFFICERS

FRANK V. BALDWIN, President
HENRY C. STRAHMANN, Vice-President
JOHN GERKEN, Vice-President
RICHARD A. PURDY, V.-Pres. & Sec'y
JOHN J. BRODERICK Jr., Treasurer

INCORPORATED 1870

GERMAN-AMERICAN BANK

BROAD STREET & EXCHANGE PLACE
NEW YORK

Condensed Statement Nov. 14, 1917.

Loans and Discounts	$4,834,361 29
Bonds and other Securities	1,342,381 10
Real Estate	28,647 05
Exchanges for Clearing House	3,696,187 02
Due from Banks	1,325,764 40
Cash	516,059 82
	$11,743,400 68
Capital	$750,000 00
Surplus and Undivided Profits	885,893 24
Reserved for Taxes, Expenses, &c.	307,660 30
Deposits	9,799,847 14
	$11,743,400 68

OFFICERS

ALBERT TAG ..... President
SAMUEL M. SCHAFER ..... Vice-President
D. SCHNAKENBERG ..... Vice-President
J. F. FREDERICHS ..... Cashier
F. H. HORNBY ..... Asst. Cashier

Financial

The Chemical National Bank of New York

Capital, Surplus and Undivided Profits, $11,000,000

A Bank Founded on a Successful Business

This Bank derives its name from the old New York Chemical Manufacturing Company which, in 1824, on the strength of its sound business principles, obtained a charter to do a general banking business.

The same conservative policies which at that time attracted a wide clientele of the biggest business interests to the Chemical Bank are responsible to-day for our reputation as a commercial banking institution of the highest character.

Interest paid on balances of Banks, Time Deposits and Special and Reserve Accounts.

Correspondence Solicited

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I. B. Hopper, Vice-President
Edward H. Smith, Cashier
James L. Parson, Asst. Cashier
J. G. Schmelzel, Asst. Cashier
John B. Dodd, Asst. Cashier
Samuel T. Jones, Asst. Cashier
H. M. Rogers, Mgr. Foreign Dept.

DIRECTORS

Frederic W. Stevens — Charles Cheney — Ridley Watts
W. Emlen Roosevelt — Arthur Iselin — Herbert K. Twitchell
Robert Walton Goelet — Frederic A. Juilliard — Percy H. Johnston

Securities Corporation General

Franklin Bank Building, Philadelphia
35 Pine St., New York

Authorized Capital **$10,000,000.00**

Issued **$5,021,875.00**

Deals and invests in public service securities
Participates in security underwritings
Finances public service enterprises

P. M. CHANDLER, President
F. W. BACON, Vice-President
G. W. ROBERTSON, Vice-President
J. K. TRIMBLE, Vice-President
H. WILLIAMS JR., Treasurer
W. J. DEVINE, Secretary

DIRECTORS

CALDWELL HARDY, Norfolk, Va.
ALEXANDER J. HEMPHILL, New York
HOWARD A. LOEB, Philadelphia
S. Z. MITCHELL New York
FERGUS REID, Norfolk, Va.
GEO. W. ROBERTSON, Shamokin, Pa.
J. K. TRIMBLE, Philadelphia
F. W. ROEBLING Jr., Trenton, N. J.
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Weekly List of Current Bond Offerings

will be mailed upon request

A. B. Leach & Co.

Investment Securities

62 Cedar St., New York — 105 So. La Salle St., Chicago
PHILADELPHIA — BUFFALO — BOSTON — BALTIMORE

Acts as Executor, Trustee, Administrator, Guardian, Receiver, Registrar and Transfer Agent.

Interest allowed on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, $10,000,000

E. B. Morris, President.

Financial

REPORT OF THE CONDITION OF THE

MERCANTILE
Trust & Deposit Company

115 BROADWAY, NEW YORK

at the close of business on the fourteenth day of Nov., 1917

RESOURCES		LIABILITIES	
Stock and bond investments, viz.:		Capital stock	$1,000,000 00
Public securities (book value $1,825,314.47), market value	$1,823,090 22	Surplus on market values:	
Private securities (book value $158,956.25), market value	157,125 00	Surplus fund $500,000 00	
Loans and discounts secured by collateral	2,923,781 02	Undivided profits 35,253 85	535,253 85
Loans, discounts and bills purchased, not secured by collateral	3,027,512 65	Total deposits	7,483,482 60
Due from Federal Reserve Bank and other approved reserve depositaries	1,062,186 59	Certified checks	3,120 68
Cash on hand	82,636 76	Reserved for taxes, expenses, &c	24,695 45
Accrued Interest Receivable	15,184 80	Accrued interest payable	7,161 97
		Net unearned interest entered	37,802 49
TOTAL	$9,091,517 04	TOTAL	$9,091,517 04

The Fifth Avenue Bank
OF NEW YORK

530 Fifth Avenue corner 44th Street

At the Close of Business Nov. 14, 1917.

(Latest Report to Banking Department.)

RESOURCES		LIABILITIES	
Discounts and time loans	$12,277,452 61	Capital	$100,000 00
United States bond	1,000 00	Surplus and earnings	2,331,776 70
Other Securities	3,481,350 67	Deposits	21,605,801 46
Banking house and lot	552,066 60	Cashier's checks	23,474 30
Gold and gold certificates	1,230,122 50	Reserved for taxes and contingencies	390,233 95
Silver	82,295 79		
Legal tenders and other bills	3,522,915 00		
Exchanges for Clearing House and other cash items	766,029 56		
Due from banks	902,553 68		
Demand loans	1,635,500 00		
	$24,451,286 41		$24,451,286 41

DIRECTORS

A. S. FRISSELL, Chairman of the Board
THOMAS S. VAN VOLKENBURGH, of P. VanVolkenburgh & Co., 17 Battery Pl.
WILLIAM H. PORTER, of J. P. Morgan & Co.
B. H. FANCHER, Vice-President
HENRY R. ICKELHEIMER, of Heidelbach, Ickelheimer & Co., 49 Wall St.
HOWARD C. SMITH, of Hathaway, Smith, Folds & Co., 45 Wall St.
CORNELIUS N. BLISS, Jr., of Bliss, Fabyan & Co., 32 Thomas St.
ALFRED E. MARLING, of Horace S. Ely & Co., 21 Liberty St.
THEO. HETZLER, President
ROLLAND G. MONROE, of Monroe, Paris & Co., 452 Fifth Ave.
T. FRANK MANVILLE, President H. W. Johns'Manville Co., Madnson Avenue and 41st St.

A. S. FRISSELL
Chairman of the Board
THEO. HETZLER
President

B. H. FANCHER
Vice-Prest.
WM. C. MURPHY
Asst. Cashier
WM. G. GASTON
Cashier
ERNEST FOLEY
Asst. Cashier

MELLON NATIONAL BANK
PITTSBURGH

STATEMENT OF CONDITION AT THE CLOSE OF BUSINESS SEPT. 11, 1917

RESOURCES	
Loans, Bonds and Investment Securities	$100,375,863 41
Overdrafts	48 92
U. S. 3½% Certificates of Indebtedness	8,000,000 00
Cash	4,654,372 57
Due from Banks	19,864,435 11
	$132,894,720 01
LIABILITIES	
Capital	$6,000,000 00
Surplus and Undivided Profits	4,087,115 52
Reserved for Depreciation, &c	987,148 78
Circulating Notes	4,940,200 00
Deposits	116,880,255 71
	$132,894,720 01

Financial

REPORT OF THE CONDITION OF

THE BANK OF AMERICA

at the close of business on the 14th day of November, 1917:

RESOURCES.

Stock and bond investments, viz.:		
Public securities, market value		$2,348,113 00
Private securities, market value		3,035,145 00
Real estate owned		900,000 00
Loans and discounts secured by bond and mortgage, deed, or other real estate collateral		7,500 00
Loans and discounts secured by other collateral		14,703,249 65
Loans, discounts, and bills purchased not secured by collateral		7,831,607 55
Overdrafts		138 85
Due from trust companies, banks and bankers		1,195,751 41
Specie		846,886 93
Other currency authorized by the laws of the United States		567,360 00
Cash items, viz.:		
Exchanges and checks for next day's clearings	$15,685,359 53	
Other cash items	193,791 06	15,879,150 59
Due from The Federal Reserve Bank of New York		5,632,033 97
Customers' liability on acceptances (see liabilities, per contra)		150,000 00
Other assets, viz.:		
Accrued interest not entered on books at close of business on above date		45,600 00
Total		$53,142,536 95

LIABILITIES.

Capital stock		$1,500,000 00
Surplus on market values:		
Surplus fund	$6,000,000 00	
Undivided profits	572,540 16	6,572,540 16
Deposits:		
Preferred, as follows:		
Due New York State savings banks	$4,106,599 03	
Other deposits secured by a pledge of assets	250,000 00	
Not preferred, as follows:		
Deposits subject to check	19,087,642 70	
Demand certificates of deposit	28 58	
Cashier's checks outstanding	29,455 02	
Certified checks	10,930,929 44	
Unpaid dividends	625 00	
Due trust companies, banks and bankers	10,465,148 52	
Total deposits		44,870,428 29
Acceptances of drafts payable at a future date or authorized by commercial letters of credit		150,000 00
Other liabilities, viz.:		
Reserves for taxes	$25,918 50	
Accrued interest not entered on books at close of business on above date	23,650 00	49,568 50
Total		$53,143,536 95

BANK OF THE METROPOLIS
31 UNION SQUARE
NEW YORK

Capital, Surplus & Undivided Profits
$3,400,000.00
NOVEMBER 14, 1917

Capital - - - - $1,000,000.00
Surplus and Profits 2,400,000.00
Deposits - - - 19,000,000.00
Total Resources - 22,400,000.00

OFFICERS

STEPHEN BAKER, President
GEORGE McNEIR, Vice-President
EDWARD C. EVANS, Vice-President
EDWIN S. LAFFEY, Cashier
HERBERT G. KIMBALL, Asst.Cashier

DIRECTORS

Charles H. Tenney — Charles L. Tiffany
Charles Scribner — Edward C. Evans
George McNeir — William Schramm
Harold H. Hackett — Stephen Baker
Arthur L. Lesher — Samuel Sloan
Stanley T. Cozzens — Michael Friedsam
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SAFE DEPOSIT VAULTS

For Sale

25 ACRES

Finest Hunting and Trout Fishing lands in fee simple, including fire clay, coal, iron, etc. On Susquehanna River and Pennsylvania Railroad near Lock Haven, Pa. Thru trains New York to Buffalo. Many old roads; no inhabitants; some timber; a few houses near station. Price low for all or part. Apply to

J. W. BEECHER,
Pottsville, Pa.

$350,000

Devoe & Raynolds Co., Inc.

First Mortgage Serial 6% Bonds

(Safeguarded under the Straus Plan)

MATURITIES

Amount.	Maturing	Amount.	Maturing.
$17,500	NOVEMBER 1st, 1918	$17,500	NOVEMBER 1st, 1923
17,500	NOVEMBER 1st, 1919	17,500	NOVEMBER 1st, 1924
17,500	NOVEMBER 1st, 1920	17,500	NOVEMBER 1st, 1925
17,500	NOVEMBER 1st, 1921	17,500	NOVEMBER 1st, 1926
17,500	NOVEMBER 1st, 1922	192,500	NOVEMBER 1st, 1927

Dated November 1st, 1917. Interest coupons due May 1st and November 1st. Mortgagor covenants to pay the Normal Federal Income Tax. Exempt from personal property taxes in New York State. Denominations $1,000 and $500.

BORROWER: One of the oldest and largest paint and varnish manufacturing corporations in the United States, with highest credit rating. Capital stock, $4,691,800.

EARNINGS: Average net earnings for past five years, $312,718, more than 15 times greatest interest charge, more than eight times greates interest and serial principal charges taken together.

PLANTS: The bonds are a closed first mortgage on the Company's plants in Brooklyn, New York, appraised at $1,084,803 08, more than three times amount of bonds.

QUICK ASSETS: Issuing corporation must maintain net quick assets of at least 150% of all outstanding indebtedness, including these bonds.

MONTHLY SINKING FUND: Principal and interest payable to the trustee in equal monthly installments, thus assuring prompt payment to bondholders on due dates.

We have purchased these bonds with our own funds, after careful investigation, and recommend them as a thoroughly safeguarded investment.

Price, Par and Accrued Interest

(Call or Write for Circular No. L-716)

S.W.STRAUS & CO.

Established 1882 Incorporated 1905

150 BROADWAY, NEW YORK

CHICAGO PHILADELPHIA DETROIT SAN FRANCISCO MINNEAPOLIS DAYTON KANSAS CIT

35 years without loss to any investor

Dividends

UNION PACIFIC RAILROAD COMPANY

The regular Quarterly Dividend of $2.00 per share on the Common Stock, and an extra Dividend of Fifty cents per share on the Common Stock of this Company have this day been declared, payable on Wednesday, January 2, 1918, to Stockholders of record at 12 Noon, on Saturday, December 1, 1917.

Stockholders who have not already done so are urgently requested to file dividend mailing orders with the undersigned from whom blank forms may be had upon application.

FREDERIC V. S. CROSBY, Treasurer.
165 Broadway, New York, N. Y.
November 8, 1917.

Swift & Company

Union Stock Yards, Chicago, Nov. 24, 1917.

Dividend No. 127

Dividend of TWO DOLLARS ($2.00) per share on the capital stock of Swift & Company, will be paid on January 1st, 1918, to stockholders of record December 10, 1917, as shown on the books of the Company.

On account of annual meeting transfer books will be closed from Dec. 10, 1917, to Jan. 10, 1918. inclusive. F. S. HAYWARD, Secretary.

American Telephone & Telegraph Co.

Thirty-Year Five Per Cent Collateral Trust Gold Bonds.

Coupons from these bonds, payable by their terms on December 1, 1917, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street.

G. D. MILNE, Treasurer.

THE MONTANA POWER COMPANY.
PREFERRED STOCK DIVIDEND NO. 21.

A regular quarterly dividend of One and Three-Quarters Per Cent (1¾%) on the Preferred Stock has been declared, payable January 2nd, 1918, to stockholders of record at the close of business December 15th, 1917.

COMMON STOCK DIVIDEND NO. 21.

A dividend of One and One-Quarter Per Cent (1¼%) on the Common Stock has been declared payable January 2nd, 1918, to stockholders of record, entitled to share in such dividend, at the close of business December 15th, 1917. Checks will be mailed.

WALTER DUTTON, Treasurer.
42 Broadway, New York.

Dividends

Companies Under Stone & Webster Management

147 Milk Street, Boston

919 First National Bank Bldg., Chicago
120 Broadway, - - New York

The Berkshire Power Company
First Mortgage 5s, 1934
The Fidelity Trust Co., Trustee, Hartford, Connecticut.

The Bridgewater Electric Company
First Mortgage 5s, 1920
International Trust Co., Trustee, Boston.

Brockton & Plymouth Street Ry. Co.
First Mortgage 4½s, 1920
Old Colony Trust Co., Trustee, Boston.

Eastern Texas Electric Company
Three-Year 6% Coupon Notes, 1918
State Street Trust Co., Trustee, Boston.

Edison Electric Illuminating Company of Brockton
First Mortgage 5s, 1930
Boston Safe Deposit & Trust Co., Trustee, Boston.

Puget Sound Power Company
First Mortgage 5s, 1933
Old Colony Trust Co., Trustee, Boston.

Tampa Electric Company
First Mortgage 5s, 1933
American Trust Co., Trustee, Boston.

CONSOLIDATED INTERSTATE-CALLAHAN MINING COMPANY.
61 Broadway, New York City.

The Board of Directors of the Consolidated Interstate-Callahan Mining Company has this day declared a quarterly dividend of fifty cents (50c.) per share, payable January 2, 1918, to stockholders of record on December 20, 1917.

JULIAN B. BEATY, Secretary.
New York, Nov. 19 1917.

Dividends

PENSACOLA ELECTRIC COMPANY

Pensacola, Florida.

PREFERRED DIVIDEND NO. 20.

A semi-annual dividend of $3.00 per share has been declared on the preferred capital stock of Pensacola Electric Company, payable December 1, 1917, to Stockholders of record at the close of business November 22, 1917.

STONE & WEBSTER,
Transfer Agents.

THE CONNECTICUT POWER COMPANY

State of Connecticut.

PREFERRED DIVIDEND NO. 19.

A quarterly dividend of $1.50 per share has been declared on the preferred capital stock of The Connecticut Power Company, payable December 1, 1917, to Stockholders of record at the close of business November 23, 1917.

STONE & WEBSTER,
Transfer Agents.

NORTHERN TEXAS ELECTRIC COMPANY

Fort Worth, Texas.

COMMON DIVIDEND NO. 33.

A quarterly dividend of $1.00 per share has been declared on the common capital stock of Northern Texas Electric Company, payable December 1, 1917, to Stockholders of record at the close of business November 22, 1917.

STONE & WEBSTER,
Transfer Agents.

FAIRBANKS, MORSE & CO.
PREFERRED STOCK DIVIDEND.

A quarterly dividend of one and one-half per cent (1½%) has been declared by the Board of Directors on the Preferred Stock of this Company, and will be payable December 1st, 1917, to stockholders of record at the close of business on November 22nd, 1917.

The transfer books of the Company will close at five o'clock p. m. on November 22nd, 1917, and will re-open at ten o'clock in the forenoon of December 1st, 1917.

F. M. BOUGHEY, Secretary.
Chicago, Illinois, November 19th, 1917.

AMERICAN POWER & LIGHT CO.
71 Broadway, New York.
COMMON STOCK DIVIDEND NO. 20.

The regular quarterly dividend of one per cent (1%) on the Common Stock of the American Power & Light Company has been declared, payable December 1, 1917, to common stockholders of record at the close of business November 24, 1917. M. H. ARNING, Treasurer.

A DIRECT OBLIGATION MUNICIPAL BOND EXEMPT FROM ALL FEDERAL INCOME TAXES
(NORMAL AND SURTAXES) TO YIELD 5%

$600,000

CITY OF MOBILE

ALABAMA

5% GOLD BONDS

Dated November 1, 1917 Due November 1, 1947

Principal and semi-annual interest, May 1st and Nov. 1st, payable in New York City.
Coupon bonds with privilege of registration. Denomination $1,000.

ELIGIBLE TO SECURE POSTAL SAVINGS DEPOSITS AT 90%

FINANCIAL STATEMENT

Assessed Valuation 1916-1917		$35,911,654
Total Bonded Debt	$3,592,500	
Water Bonds	790,000	
Net Debt		2,805,500
Population 1910 (U. S. Census)	51,521	
" 1917 (Estimated)	60,000	

These bonds, in addition to being a direct and general obligation of the entire city, payable from taxes levied upon all of the taxable property, are by city ordinance secured by a first lien upon the net earnings of the wharf and terminal properties which further ensures the prompt payment of principal and interest. This ordinance provides for the establishment and maintenance of a cumulative sinking fund sufficient to retire the loan at maturity.

PRICE 100

R. M. GRANT & CO.

31 Nassau St., New York

BOSTON CHICAGO

We have for sale at the market

ATLANTIC COAST LINE Consol. 4s, 1952
ATCHISON TOPEKA & SANTA FE General 4s, 1995
NORFOLK & WESTERN Consol 4s, 1996
NEW YORK CONNECTING First 4½s, 1953
CANADA SOUTHERN Consol 5s, 1962
DULUTH MISSABE & NORTHERN First 6s, 1922

COFFIN & COMPANY

Tel. 6100 John 44 Pine St., NEW YORK

Dividends

UNION BAG & PAPER CORPORATION.

A quarterly dividend of one and one-half per cent upon the stock of this corporation has been declared, payable on December 15th, 1917, to the holders of record of the stock of this corporation at the close of business on Dec. 5th 1917.

This quarterly dividend of one and one-half per cent (1½%) this day declared will be paid also to the persons to whom stock of this corporation shall be issued of record on and after December 5th, 1917, and prior to January 1st, 1918, in exchange for the Preferred and Common Stocks of The Union Bag & Paper Company, such payment to be made on December 15th, 1917, in respect of stock theretofore issued, and upon issuance in respect of stock issued thereafter, and on or before December 31st, 1917.

Dividends declared hereafter will be paid only to the holders of record of the stock of this corporation, and not to the holders of the Preferred and Common Stocks of The Union Bag & Paper Company (the old company).

The books for the transfer of the Preferred and Common Stocks of The Union Bag & Paper Company (the old company) have been ordered to be closed at the close of business on December 31st, 1917. From that date no transfers of such stocks will be made except upon the books of Union Bag & Paper Corporation (the consolidated corporation), and after conversion into the stock of said last named corporation.

Certificates for the stocks of the old company may be presented for conversion to the Empire Trust Company, No. 120 Broadway, New York City.

The books for the transfer of the stock of Union Bag & Paper Corporation (the consolidated corporation) will remain open as usual.

CHAS. B. SANDERS, Secretary.

New York, Nov. 21st, 1917.

Dividends

THE CUBAN-AMERICAN SUGAR COMPANY

A quarterly dividend of two and one-half per cent (2½%) was declared this day on the outstanding Common Capital Stock payable January 2, 1918, to stockholders of record December 12, 1917.

Checks for the payment of the dividend will be mailed.

Transfer books will not be closed.

WALTER J. VREELAND, Asst. Secretary.

New York, November 21, 1917.

THE CUBAN-AMERICAN SUGAR COMPANY

A quarterly dividend of one and three-quarters per cent (1¾%) was declared this day on the outstanding Preferred Capital Stock payable January 2, 1918, to stockholders of record December 12, 1917.

Checks for the payment of the dividend will be mailed.

Transfer books will not be closed.

WALTER J. VREELAND, Asst. Secretary.

New York, November 21, 1917.

TO THE HOLDERS OF PREFERRED STOCK OF THE PITTSBURGH & WEST VIRGINIA RAILWAY CO.

Pittsburgh, Pa., November 1st, 1917.

At a regular meeting of the Board of Directors of The Pittsburgh & West Virginia Railway Company held at the office of the Company, No. 120 Broadway, New York City, on the first day of November, 1917, a dividend of one and one-half (1½%) per cent was declared on the Preferred Stock of the Company for the quarter ended September 30th, 1917, payable December 1st, 1917, to stockholders of record November 5th, 1917.

F. J. BRUNNER, Secretary.

Dividends

REPUBLIC IRON & STEEL COMPANY.

PREFERRED DIVIDEND NO. 57.

At a meeting of the Executive Committee of the Republic Iron & Steel Company, held November 16th, 1917, the regular quarterly dividend of 1¾% on the Preferred stock was declared, payable January 2nd, 1918, to stockholders of record December 15th, 1917. Books remain open.

COMMON DIVIDEND NO. 5.

At a meeting of the Executive Committe of the Republic Iron & Steel Company, held November 16th, 1917, a dividend of 1½% on the Common stock was declared, payable February 1st, 1918, to stockholders of record January 15th, 1918. Books remain open.

R. JONES, JR., Secretary.

THE CANADIAN PACIFIC RAILWAY CO.

Dividend 86.

At a meeting of the Directors held to-day the usual quarterly dividend of Two and One-Half Per Cent on the Common Stock for the quarter ended 30th September, last, being at the rate of Seven Per Cent per annum from revenue and Three Per Cent per annum from special income account, was declared, payable 31st December, next, to shareholders of record at 1 P. M., 31st December next.

ERNEST ALEXANDER, Secretary.

Montreal, November 12, 1917.

MERGENTHALER LINOTYPE CO.

New York, November 20, 1917.

Dividend 88.

A regular quarterly dividend of 2½ per cent. and an extra dividend of 2½ per cent. on the capital stock of the Mergenthaler Linotype Company will be paid on December 31, 1917, to the stockholders of record as they appear at the close of business on December 5, 1917. The Transfer Books will not be closed.

JOS. T. MACKEY, Treasurer.

CRUCIBLE STEEL COMPANY OF AMERICA

Pittsburgh, Pa., November 5, 1917.

DIVIDEND NO. 61.

A dividend of one and three-quarters per cent (1¾%) has been declared on the Preferred Stock of this Company, payable December 20, 1917, to stockholders of record December 6, 1917. Checks will be mailed.

GEO. A. TURVILLE, Vice-President.

PENNSYLVANIA-KENTUCKY OIL AND GASOLINE REFINING CORP.

Wheeling, W. Va., November 20, 1917.

At a meeting of the Directors of the above-named company, held on November 20, 1917, the regular quarterly dividend of FOUR PER CENT was declared to stockholders of record December 15, 1917, payable January 2, 1918.

C. M. WATSON, Treasurer.

Financial

$10,000,000

GENERAL ELECTRIC COMPANY

TWO-YEAR 6% GOLD NOTES

Due December 1, 1919

Interest payable June 1 and December 1

Coupon Notes in denominations of $1,000, $5,000 and $10,000, registerable as to principal

---

WE OFFER THE ABOVE NOTES FOR SUBSCRIPTION AT 98¾ AND INTEREST YIELDING ABOUT 6.65 PER CENT.

Subscription books will be opened at our offices, at 10 o'clock A. M., Saturday, November 24th, and will be closed at noon the same day, or earlier in our discretion.

The amount due on notes allotted and the date of payment will be given in the notices of allotment.

The right is reserved to reject any and all applications, and also, in any event, to award a smaller amount than applied for.

J. P. MORGAN & CO. **LEE, HIGGINSON & CO.**

Dated November 23, 1917.

Dividends

Southwestern Power & Light Co.
Preferred Stock Dividend.

The regular quarterly dividend of one and three-quarters per cent. (1¾%) on the Preferred Stock of Southwestern Power & Light Company has been declared, payable December 1, 1917, to stockholders of record at the close of busines November 23, 1917.

M. H. ARNING, Treasurer.

NATIONAL LEAD COMPANY.
111 Broadway, New York.

A quarterly dividend of one per cent has been declared on the Common Stock of this Company, payable December 31, 1917, to stockholders of record December 7, 1917.

FRED. R. FORTMEYER, Treasurer.

Wanted

WANTED—Representation in Philadelphia and vicinity of first class Bond House. Much experience, including the representation in Philadelphia for six consecutive years of one of the best bond houses in New York City. Address, "Representative," care Commercial & Financial Chronicle, P. O. Box 3, Wall St. Station, N. Y. City.

S/S

STERN & SILVERMAN
INCORPORATED
PHILADELPHIA

ELECTRIC RAILWAYS

FINANCING ENGINEERING

Empire Trust Company

Announces that it has on sale

Federal War Tax Stamps

at its Tax Stamp Department
120 BROADWAY, NEW YORK

This Company is the Fiscal Agent of the State of New York for the sale of Stock Transfer Tax Stamps

State or Federal Tax Stamps will be sent by return mail, insured, upon receipt of New York bank draft.

THE FAR EASTERN
Translating and Advertising Bureau

We translate and handle Catalogues, newspaper and magazine advertisements, form letters, posters, trade names and business correspondences in both America and China. Inquiries from American business men are cordially invited.

109 Waverly Place, New York

LUDWIG & CRANE
Successors to T. W. Stephens & Co.

Investment Securities

61 Broadway New York

CHANDLER & COMPANY

INCORPORATED

35 Pine Street
NEW YORK

Franklin Bank Bldg.
PHILADELPHIA

185 Devonshire Street
BOSTON

Government Loans

Municipal and Railroad Securities

High Grade Industrials

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 105 | SATURDAY, NOVEMBER 24 1917 | NO. 2735

The Chronicle.

PUBLISHED WEEKLY.

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Transient matter per inch space (14 agate lines)		$4 20
Standing Business Cards	Two Months (8 times)	22 00
	Three Months (13 times)	29 00
	Six Months (26 times)	50 00
	Twelve Months (52 times)	87 00

CHICAGO OFFICE—39 South La Salle Street, Telephone Majestic 7896.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $6,542,327,760, against $6,948,352,260 last week and $6,695,145,951 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Nov. 24.	1917.	1916.	*Per Cent.*
New York	$2,943,650,646	$3,598,374,467	—18.2
Chicago	419,518,208	395,571,915	+6.1
Philadelphia	313,221,299	260,017,477	+20.5
Boston	243,273,496	202,610,053	+20.1
Kansas City	195,787,431	111,637,815	+75.4
St. Louis	142,634,423	112,075,414	+27.3
San Francisco	108,792,595	68,007,448	+60.0
Pittsburgh	76,829,873	73,697,936	+4.2
Detroit	47,996,771	46,956,199	+2.2
Baltimore	39,767,301	39,583,629	+0.5
New Orleans	58,676,947	45,067,092	+30.2
Eleven cities, 5 days	$4,590,148,990	$4,953,599,445	—7.3
Other cities, 5 days	876,248,923	675,488,947	+29.7
Total all cities, 5 days	$5,466,897,913	$5,629,088,392	—2.9
All cities, 1 day	1,075,429,847	1,066,057,559	+0.9
Total all cities for week	$6,542,327,760	$6,695,145,951	—2.3

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending November 17 follow:

Clearings at—	*Week ending November 17.*				
	1917.	1916.	*Inc. or Dec.*	1915.	1914.
	$	$	%	$	$
New York	3,710,128,002	4,039,807,207	—8.2	3,075,301,411	1,402,845,262
Philadelphia	413,513,046	318,101,451	+30.0	218,995,360	158,692,107
Pittsburgh	84,948,358	73,822,548	+15.1	55,306,766	46,480,330
Baltimore	52,622,568	48,878,519	+7.7	39,299,352	34,396,707
Buffalo	23,255,222	19,471,156	+19.4	15,316,300	11,431,116
Albany	7,080,341	5,948,720	+19.0	6,328,417	6,516,293
Washington	13,823,564	10,024,266	+37.9	8,458,158	7,082,900
Rochester	9,303,846	7,609,483	+22.3	5,774,811	4,367,358
Scranton	4,097,278	3,515,364	+16.6	3,048,562	2,991,183
Syracuse	4,500,000	3,867,670	+16.4	3,034,085	2,630,006
Reading	2,958,756	2,795,473	+5.8	2,053,211	1,671,078
Wilmington	3,675,618	3,103,972	+18.4	2,754,278	1,569,150
Wilkes-Barre	2,353,629	2,189,503	+7.5	2,111,621	1,685,530
Wheeling	4,287,854	3,509,653	+22.2	2,741,206	1,749,932
Trenton	3,171,992	2,372,319	+33.7	2,210,210	2,044,243
York	1,511,124	1,110,342	+36.1	1,011,954	887,493
Erie	2,214,430	1,708,748	+30.2	1,181,196	959,038
Greensburg	1,435,233	728,609	+97.0	728,196	613,157
Chester	1,536,394	1,273,030	+20.6	1,059,129	658,045
Binghamton	1,122,400	1,037,300	+8.2	838,600	628,100
Altoona	600,000	682,807	—12.1	560,590	608,018
Lancaster	2,599,221	1,926,351	+34.9	1,750,366	1,221,305
Montclair	614,065	554,833	+10.8	402,800	391,257
Total Middle	4,351,352,941	4,554,039,324	—4.5	3,450,236,579	1,692,109,612
Boston	374,002,763	277,309,318	+34.9	218,281,849	146,429,773
Providence	14,473,300	13,419,600	+7.9	10,826,500	7,216,200
Hartford	9,720,101	10,022,950	—3.0	7,046,230	4,251,097
New Haven	5,653,441	5,418,255	+4.3	3,855,115	3,319,255
Springfield	4,656,101	3,452,651	+34.9	3,575,701	2,642,072
Portland	3,150,000	2,931,619	+7.4	2,525,000	2,073,072
Worcester	4,481,990	4,792,329	—6.5	3,375,708	2,591,344
Fall River	3,290,990	2,183,623	+50.7	1,581,371	1,192,752
New Bedford	2,525,164	2,039,946	+23.8	1,709,154	1,157,932
Lowell	1,815,833	1,533,452	+18.4	994,827	746,161
Holyoke	857,904	977,165	—12.3	663,813	749,372
Bangor	980,167	744,924	+31.7	462,750	625,605
Tot. New Eng.	425,607,754	324,825,902	+31.0	254,898,018	172,994,635

Note.—For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—	*Week ending November 17.*				
	1917.	1916.	*Inc. or Dec.*	1915.	1914.
	$	$	%	$	$
Chicago	566,374,934	496,969,971	+14.0	356,680,137	293,328,273
Cincinnati	42,253,320	20,250,550	+5.0	32,794,950	22,882,490
Cleveland	91,438,995	69,850,253	+30.9	39,798,698	21,380,151
Detroit	62,499,630	64,820,857	—3.6	37,456,298	26,180,590
Milwaukee	32,275,869	26,875,579	+20.1	19,354,425	16,800,315
Indianapolis	16,358,000	14,058,962	+16.4	10,137,067	8,092,506
Columbus	11,479,400	9,704,900	+18.3	8,241,300	6,079,900
Toledo	11,209,040	12,052,461	—7.0	8,618,933	6,691,042
Peoria	3,300,000	3,500,000	—5.7	3,368,708	3,055,609
Grand Rapids	5,420,143	6,184,003	—12.4	3,796,682	2,975,387
Dayton	3,385,251	4,022,723	—15.8	2,856,909	2,000,286
Evansville	3,418,579	2,769,113	+23.4	2,147,567	1,171,731
Springfield, Ill.	1,704,278	1,558,624	+9.4	1,083,396	1,055,364
Fort Wayne	1,761,500	1,822,134	—3.3	1-276 350	1,246,117
Akron	5,231 000	5 127,000	+2.0	2·965,000	1,598,000
Lexington	1,207,697	735,999	+64.1	717,597	635,846
Youngstown	3,851,291	3 993,325	—3.6	2,173 235	1,181,642
Rockford	2,045,827	1 350,784	+51.5	1,029 129	848,559
Canton	2,200,000	3,587,672	—38.7	1 900 000	1,513,275
Quincy	1,300,000	1,082,054	+20.1	850,197	772,990
Springfield Ohio	1,286,775	1 142,771	+12.6	774,705	688,542
South Bend	1,300 000	1 079,580	+20.4	865 865	663,230
Bloomington	1 187,785	905,577	+31.1	716,341	609,880
Mansfield	1 110,337	880,360	+26.1	614 659	477,109
Decatur	840,548	739 414	+13.7	451 403	427,607
Jackson	955,000	925,000	+3.2	826,971	576,447
Danville	585,000	487,470	+20.1	417,427	378,699
Lima	910,986	650,000	+40.2	498,721	479,739
Lansing	1,150,000	1,235,154	—6.9	916,532	580,000
Jacksonville, Ill.	553,948	492,704	+12.4	243,238	267,320
Ann Arbor	370,957	405,909	—8.6	299,624	271,349
Adrian	163,742	125,124	+30.8	94,252	52,657
Owensboro	573,211	420,488	+36.4	327,825	302,469
Tot.Mid.West.	879,703,043	779,807,505	+12.8	544,294,141	425,265,031
San Francisco	129,971,316	96,404,768	+34.8	62,528,375	57,771,322
Los Angeles	31,925,000	30,054,000	+6.3	23,742,992	20,170,386
Seattle	28,853,086	22,925,499	+25.9	12,991,268	11,589,967
Portland	22,999,578	18,121,134	+26.9	11,439,647	11,700,000
Spokane	11,095,021	7,528,207	+47.4	4,700,000	3,724,738
Salt Lake City	19,615,103	12,669,093	+54.8	11,159,145	10,190,963
Tacoma	4,625,862	2,748,429	+68.3	2,028,181	2,007,263
Oakland	6,297,736	5,233,763	+10.8	4,111,856	3,587,536
Sacramento	4,700,815	3,195,241	+47.1	2,894,083	2,515,198
San Diego	2,881,584	2,126,275	+35.5	2,254,571	1,849,293
Fresno	3,826,767	3,135,724	+22.0	1,838,028	1,504,628
Stockton	2,280,421	2,166,200	+5.3	1,240,710	1,151,889
Pasadena	1,174,154	1,242,441	—5.5	901,831	706,323
San Jose	1,932,066	1,248,348	+54.8	900,000	791,878
North Yakima	1,130,394	889,709	+27.1	500,000	420,089
Reno	555,000	540,738	+2.6	332,803	298,264
Long Beach	788,995	668,696	+18.0	496,631	502,840
Total Pacific	274,652,898	210,898,265	+30.2	144,060,121	130,482,577
Kansas City	231,349,352	129,025,499	+79.3	96,326,649	73,608,024
Minneapolis	42,013,307	40,124,446	+4.7	35,176,489	34,054,619
Omaha	47,000,000	30,027,388	+56.5	22,589,182	17,714,702
St. Paul	18,201,959	21,427,175	—15.1	18,665,515	12,849,738
Denver	24,386,016	17,883,425	+36.4	13,721,228	11,698,882
Duluth	8,969,245	11,258,225	—20.3	13,192,246	9,274,880
St. Joseph	15,475,835	11,731,474	+31.9	8,631,922	8,567,926
Des Moines	9,200,000	6,928,304	+32.8	5,478,271	4,649,793
Sioux City	8,626,820	5,222,118	+65.2	3,694,977	2,906,897
Wichita	8,652,075	5,756,006	+50.1	4,354,670	3,756,565
Topeka	3,426.719	2,193,665	+56.2	1,770,260	1,534,410
Lincoln	4,670,359	3,142,245	+48.6	2,429,939	2,161,752
Davenport	3,488,323	1,952,367	+78.7	1,451,289	1,222,534
Cedar Rapids	3,015,200	1,759,840	+71.4	1,983,161	1,662,033
Fargo	2,583,112	2,454,356	+5.3	2,906.005	2,281,730
Colorado Springs	1,118,966	1,266,200	—11.7	858,354	702,804
Pueblo	843,133	719,307	+17.3	462,123	406,925
Fremont	596,411	416.063	+43.3	398,842	342,989
Hastings	425,000	357,971	+18.7	266,145	231,281
Aberdeen	1,500,000	1,192,000	+25.8	1,094,013	798,797
Waterloo	2,241,262	2,119,000	+5.8	2,154,039	1,408,671
Helena	2,567,216	2,342,862	+ 9.6	1,548,417	1,487,016
Billings	1,721,677	1,135,672	+51.6	938,143	812,930
Tot.Oth.West.	442,071,987	300,435,608	+47.1	240,091,909	195,145,898
St. Louis	189,723,401	142,659,427	+33.0	99,819,855	74,705,018
New Orleans	55,921,836	44,530,637	+25.6	23,289,327	19,253,531
Louisville	22,702,005	19,998,277	+13.5	18,301,601	11,273,292
Houston	18,500,000	15,993,175	+15.7	13,497,417	9,187,311
Galveston	6,500,000	7,309,528	—11.1	5,710,491	4,669,272
Memphis	21,000,000	17,253,233	+21.7	10,583,576	8,502,996
Fort Worth	18,763,796	13,102,774	+43.2	11,657,087	10,439,268
Richmond	49,893,164	26,915,749	+85.4	15,473,658	9,320,820
Atlanta	59,462,021	34,342,396	+73.1	21,157,376	14,098,075
Savannah	14,973,545	9,436,194	+58.7	5,375,174	4,396,286
Nashville	15,625,261	11,074,862	+41.1	7,789,676	6,721,223
Norfolk	8,492,946	6,963,218	+22.0	5,001,300	4,122,255
Birmingham	4,437,070	3,029,042	+46.5	2,997,531	2,611,336
Augusta	5,090,074	3,214,424	+58.4	2,349,095	1,915,719
Jacksonville	5,101,993	3,300,000	+54.6	2,935,127	2,615,992
Knoxville	3,156,654	2,122,504	+48.3	2,090,435	1,742,202
Little Rock	7,300,000	5,231,166	+39.6	3,169,058	2,562,651
Chattanooga	5,766,673	4,157,604	+38.7	3,035,236	1,997,880
Charleston	3,706,217	3,555,075	+4.2	2,257,938	1,795,154
Mobile	1,461,066	1,351,608	+8.1	920,155	1,000,000
Oklahoma	13,124,117	6,334,148	+107.1	3,308,000	3,043,678
Macon	2,666,718	7,524,487	—64.6	4,361,691	3,701,208
Austin	5,000,000	3,000,000	+66.7	1,848,351	2,553,305
Vicksburg	634,996	443,400	+43.2	319,130	263,777
Jackson	1,000,046	712,418	+40.5	509,085	385,810
Muskogee	5,139,812	2,060,651	+149.4	1,403,375	1,116,059
Tulsa	7,882,591	4,623,528	+70.5	2,443,766	1,438,852
Dallas	21,937,635	17,138,358	+28.0	----------	----------
Total Southern	574,963,637	417,377,883	+37.7	271,604,511	202,432,970
Total all	6,948,352,260	6,587,384,487	+5.5	4,905,215,279	2,818,430,723
Outside N. Y.	3,238,224,258	2,547,577,280	+27.1	1,829,913,868	1,415,585,46

STATE AND CITY SECTION.

A new number of our "State and City Section," revised to date, is issued to-day, and all readers of the paper who are subscribers should receive a copy of it. As previously announced, this Supplement is now issued in parts, Part One containing the New England, Central and Middle States, being issued at the end of May, and Part Two embracing the rest of the country, being issued to-day (the last Saturday in November). The change is due to the fact that with the growth and multiplication of the municipalities of the United States the demand for additional space has become too heavy to satisfy within the limits of a single number. As a result of the change we were able to extend the space devoted to detailed statements of municipalities in Part One by 38 pages, and are to-day adding 48 in Part Two, making altogether 86 new pages devoted to the presentation of statistics of these municipalities.

FINANCIAL SITUATION.

The fact that the extraordinarily large payments last week on the Second Liberty Loan subscriptions were completed without the slightest friction in the money market should not be allowed to pass unnoticed. Call loans on the Stock Exchange at no time last week ruled above 4½%, the range for the week having been 3¼@4½%. This is quite in contrast with the situation at the time of the initial payments in connection with the First Liberty Loan last June and July, when call money on the Stock Exchange spurted up as high as 10%.

That a Government financial transaction of such magnitude—and it is the biggest piece of financing ever undertaken by our Government—should have been carried through with such ease and smoothness constitutes an achievement that reflects great credit upon all concerned, and most of all upon the Secretary of the Treasury. It is an achievement, indeed, of which the latter may well feel proud. The affair was superbly managed throughout. The aggregate of the subscriptions, it will be remembered, reached $4,617,532,300. The offering was only $3,000,000,000, but the Secretary of the Treasury had announced, when making the offering, that in the event the applications exceeded that figure, 50% of the oversubscription would be accepted. Accordingly, the allotment aggregated $3,808,766,150. Subscriptions had been invited up to and including Oct. 27, and the terms of payment required that 2% should be paid at the time of application and 18% on Nov. 15, when also payments in full might be made by those so inclined. The remainder of the installments are due 40% Dec. 15 and 40% on Jan. 15 (1918).

Chief concern attached to the payments in full, since experience with the First Liberty Loan had made it clear that a very considerable proportion of all the subscribers would want to conclude their payment at the first opportunity. And in respect to such opportunity of making full payment, this Second Liberty Loan differed in one essential respect from the First Liberty Loan. In the case of this latter loan, subscriptions were received up to and including June 15, and it was provided, as on the present occasion, that 2% of the amount subscribed must be paid in cash with 18% more on June 28 (the remaining payments being due 20% on July 30, 30% on Aug. 15 and 30% on Aug. 30), and subscribers were at liberty at that time to pay the whole amount when originally tendering their subscription. Not so in the present instance. In other words, in the case of the Second Liberty Loan payment in full could not be made at the time of application except by very small subscribers who paid cash over the counter and immediately received their bonds. The regulations prescribed by the Secretary of the Treasury provided that subscriptions for amounts not in excess of $1,000 might be accompanied either by a payment of 2% of the amount of bonds applied for or by payment in full, but that on all other subscriptions no payment in excess of 2% would be accepted. Accordingly those desirous of completing their payments could not do so until November 15.

Experience with reference to full payment in the matter of this Second Liberty Loan has been just like that in the case of the First Liberty Loan—that is, the great preponderance of the subscribers, as far at least as amount is concerned, have elected to complete their payment at once. To what extent the right of prepayment has been exercised will appear when we say that in the New York Federal Reserve District where the allotment to subscribers was $1,163,475,200, the payments up to last Friday night had been $745,353,000 and this week have been further increased to $949,239,980. In other words, over 80% of the entire proceeds of the subscription have already been received in this Reserve District.

Possibly the extent of the prepayment in the other Federal Reserve districts has not been as great as in the New York District, but we may be certain it was very large, nevertheless. Proof of the statement is found in the fact that up to Nov. 21 the Government had actually received $2,009,000,000 of cash on account of the $3,808,766,150 bonds allotted. In the New York District we have already seen total payments have been close to $1,000,000,000, and yet the turning over to the Government of this vast sum has been effected without the least monetary tremor. How has this been accomplished? The process has been a very simple one. The Secretary of the Treasury has re-deposited the proceeds of the bond sales with the national and State banks and trust companies that had qualified for the purpose. Or perhaps it would be more accurate to say that he allowed the money representing the bonds to stay in the banks and trust companies. In addition, he resorted to other devices well adapted for preventing monetary dislocation during the period while the Government will have control of the funds.

The inference seems natural that existence of the Federal Reserve banking system must be accepted as explaining the ease and facility with which these huge transactions have been and are being carried through, and statements to that effect are frequently met with. They are nevertheless in error. The Federal Reserve banks are performing an important function at this juncture, but the freedom from monetary disturbance in face of these tremendous payments in favor of the Government is to be explained entirely by the circumstance that the Treasury Department allowed the proceeds of the loan to stand to its credit with the mercantile banks from which the money would have been drawn if the Secretary of the Treasury had required that the money be actually paid over. In other words, the money remains as Government deposits with these

mercantile banks. That is true not only as regards the proceeds of the Liberty bond payments, but also as regards the sales of Treasury certificates of indebtedness. Last June and July, at the time of the initial payments on account of the First Liberty Loan (which were of very much smaller magnitude than those of the present month), the Secretary carried extra large Government deposits with the Federal Reserve banks, and that was the main cause of the upward spurt in rates on that occasion. This mistake was not repeated on the present occasion. Experience then proved that to take money from the mercantile banks and transfer it to the custody of the Federal Reserve banks was an operation hardly less disturbing than to take the money and lock it up in Treasury vaults. The payments last June were coincident with large income tax receipts by the Government, and doubtless on that account a perfect adjustment of payments and receipts as between the U. S. Treasury and the mercantile banks was rendered correspondingly more difficult.

Perhaps also the Secretary was then still influenced by the views prevalent in certain quarters that it doesn't matter even if the mercantile banks do lose their reserve cash so long as they lose it to the Federal Reserve banks, since they can get it back again (so the theory runs) by putting their things in pawn and borrowing from these Federal Reserve banks. The fallacy embodied in that idea however has now been pretty well exploded, and it is recognized that Government operations which deprive the mercantile banks of their money reserves (whether these reserves are carried as cash in vault or as credits or balances with the Reserve bank) are now, as before, a menace; furthermore that Government deposits made with a view to restoring the equilibrium must be placed with these mercantile banks and not with the Federal Reserve banks.

At all events, the Secretary of the Treasury has on this occasion undeviatingly followed the plan of leaving Government deposits with the mercantile banks, and, as a consequence, there has been freedom from ruction in the money market. It is rather interesting to observe the successive steps in the Treasury policy in dealing with large payments to the Government. A year ago last June when the income tax receipts first began to assume considerable dimensions, the Secretary allowed large amounts to accumulate in Government vaults with the effect of heavily reducing the money holdings and the surplus reserves of the New York Clearing House banks. In June and July of the present year, when Government in-goes were of such enormous proportions, he undertook to carry a considerable amount of Government accumulations as deposits with the Federal Reserve banks. That arrangement proved no more satisfactory than the other. The present month, with Government accumulations again of huge proportions, he put his faith entirely in the principle that since the commerce of the country is carried on through the mercantile banks, when it becomes necessary for the Government to make drafts upon the money reserve of these mercantile banks, readjustment is to be effected in only one way, namely by restoring to the mercantile banks what Government operations have taken from them, and that to employ the Federal Reserve banks as a medium for that purpose operates merely to prolong the process of adjustment.

How perfect was the adjustment on this occasion in the financial relations between the Government and the mercantile banks will appear from certain figures available to anyone. Take the weekly Clearing House returns and look at the item of Government deposits with the mercantile banks. On Oct. 13 these Government deposits were $173,448,000. On Nov. 10, four weeks later, they stood at $560,136,000. Last Saturday the amount was no less than $952,156,000. Here was an addition in a single week—the week when the Liberty Loan subscription payments had to be made—of almost $400,000,000, bringing the grand aggregate of deposits close to 1,000 million dollars. The Secretary of the Treasury had gigantic operations to deal with and he proved equal to the occasion, acting in an heroic manner and making Government deposits commensurate with the need. It will not escape notice that at $952,156,000 Government deposits with the Clearing House institutions were actually in excess of the payments made to the Federal Reserve Bank of New York on the Liberty Loan subscriptions, which the following Monday, as we have already seen, were reported $949,239,980, though as a matter of fact the Secretary had to provide also for the large amounts previously received on account of Treasury certificates of indebtedness, only a part of which was employed as offsets to the Liberty Loan payments, that is, were used in substitution for the same.

With Government deposits in the mercantile banks at this centre close to a billion dollars, what were the Government deposits with the Federal Reserve Bank of New York? Last Saturday's Federal Reserve Bank statement furnishes the answer. These Government deposits on the evening of Nov. 16 were only $4,951,000; and at the end of the previous week $7,301,000. Contrast with this the situation last June, when the initial payment on account of the First Liberty Loan had to be made, and when the income tax payments were of such extraordinary amounts. On June 22 Government deposits in the Federal Reserve Bank of New York were reported at no less than $227,882,000. On the other hand, the New York Clearing House institutions on June 23 reported Government deposits of only $128,067,000; the next week, this was increased to $325,076,000 as Government deposits with the New York Reserve Bank were reduced from $227,882,000 to $31,924,000. It thus becomes entirely clear why there was monetary friction last June and July and none now with immensely larger Liberty Loan payments: Government deposits were not allowed to pile up in the Federal Reserve Bank.

It remains to add that all through recent months the Secretary of the Treasury has been carrying large extra special Government deposits with the mercantile banks. Until the middle of November these deposits represented mainly receipts on account of the large issues of certificates of indebtedness. The daily Treasury statements show the extent of these deposits. From these daily statements we have compiled the following table, setting out in parallel columns the deposits with the Federal Reserve banks and the deposits with the mercantile banks. In the figures above, we were dealing with the results alone of the New York Clearing House banks and the Federal Reserve Bank of New York. In this tabulation we show the total of the deposits for the whole twelve Federal Reserve banks in the

United States, and also the deposits in all the mercantile banks of the country combined.

	Deposits in Federal Reserve Banks.	Deposits in Special Depositaries.		Total Special Government Deposits.
		Account of Certificates of of Indebtedness.	Liberty Loan Deposits.	
Nov.	$	$	$	$
1	132,009,751	881,544,382	43,633,625	925,178,007
2	179,038,166	802,363,382	45,611,457	847,974,839
3	56,211,242	780,133,894	116,345,542	896,479,436
4		SUNDAY		
5	97,605,546	774,574,159	110,388,202	884,962,361
6	99,289,863	766,081,786	115,730,820	881,812,606
7	104,953,495	762,477,786	116,348,287	878,826,073
8	102,720,597	761,660,286	116,615,358	878,275,644
9	106,531,752	759,170,286	117,350,602	876,520,888
10	35,258,185	759,170,286	117,644,840	876,815,126
11		SUNDAY		
12	38,654,312	759,058,286	101,138,675	860,196,971
13	73,778,271	684,747,286	81,687,271	766,434,557
14	54,573,558	673,492,286	84,356,503	757,848,789
15	43,886,033	664,014,286	85,251,212	749,265,498
16	176,818,432	645,806,286	95,472,078	741,278,364
17	21,248,458	619,909,866	553,294,655	1,173,204,521
18		SUNDAY		
19	88,834,943	619,909,866	766,017,442	1,385,927,308
20	60,402,908	619,909,866	998,119,001	1,618,028,867
21	100,819,699	614,080,866	1,219,908,792	1,833,989,658
22	95,881,593	334,748,401	1,459,518,673	1,794,267,074

It thus appears that on Nov 16, the day following the date when the payments on account of the Second Liberty Loan subscriptions had to be made, deposits in the twelve Federal Reserve banks reached their maximum at $176,818,432, only to fall the next day to $21,248,458 On the other hand, special deposits with the mercantile banks were large throughout the month and on Nov 17 reached $1,173,204,521, while by Nov. 21 they had increased to $1,833,989,658. This latter sum was made up of $1,219,908,792 of Liberty Loan deposits and $614,080,866 of deposits representing sales of certificates of indebtedness; on Nov 22 the Liberty Loan deposits alone went even higher, aggregating $1,459,518,673. It was a bold act on the part of the Secretary of the Treasury to let Government deposits run up to 1½ billion dollars but it was what the situation required and accordingly monetary ease was maintained.

As to the corresponding figures for last June and July the record is incomplete, inasmuch as no daily Treasury statements were issued between June 30 and July 23. On June 30, however, Government deposits in the Federal Reserve banks were reported at $305,743,526, and even on July 23 were reported at $203,710,633. Special Government deposits with the mercantile banks on June 30 aggregated $714,-841,218, of which $560,662,218 represented Liberty Loan deposits, and $154,179,000 deposits made on account of sales of certificates of indebtedness.

The mischievous effect of large Government deposits with the Federal Reserve banks was again illustrated the present week. On Wednesday the call loan rate at the Stock Exchange got up to 5½%, and much nervousness developed. This was due to the fact that on Tuesday subscribers to the issue of certificates of indebtedness made at the close of October were asked by the Federal Reserve Bank to "convert their book credits," according to the New York "Times," into cash by sending to the Federal Reserve Bank their checks for the proceeds. Our contemporary goes on to say: "This was done, and immediately the Reserve Bank redeposited with the banks and trust companies about two-thirds of the funds thus transferred. It is estimated that of the $685,000,-000 of the certificates sold, the New York district took about $350,000,000; and it is assumed that yesterday's shifting of funds reduced the Government deposits of New York banks by about $125,000,000. These funds will no doubt be used by the Reserve Bank in making advances to the foreign Governments on behalf of the Treasury Department." With the return of the money to the mercantile banks, correspondingly improving their reserve position, call loan rates quickly dropped, getting on Thursday as low as 2½% It is not clear why the Secretary of the Treasury should want to transfer the proceeds of the sale of certificates of indebtedness to the Federal Reserve Banks, making it necessary for these latter to resort to special endeavors to get the funds back into trade channels. But, in any event, the Secretary is deserving of unqualified praise for having carried through the enormous transactions involved in the Liberty Loan payments without causing a ripple on the surface of monetary affairs.

Cotton in the New York market, already ruling extremely high, has this week made a further advance, presumably under the stimulus of the signal victory of the British in Northern France, the reported arrangement for the shipment of 200,000 bales to Great Britain in December, the comparative smallness of the ginning figures announced on Wednesday, and other factors of a favoring nature, the price on the day mentioned reaching the highest point (30.40c. per lb. for middling uplands) touched since Sept. 17 1869. Furthermore, going back a full century we find but short periods (except during our Civil War), when the current quotation has been exceeded or even closely approached. At times in 1817 upland cotton ruled as high as 35½c. and in 1818 the quotation reached 34½c., but thereafter down to Dec. 1862 the price level was quite generally very much lower than now, sinking to 5 cents at times. During the war period conditions, of course, were exceptional, hence quotations above 50c. were not surprising, nor for that matter was the extreme high record figure of $1 89 per lb. reached in August 1864. Subsequent to that date prices quickly dropped and by the early spring of 1867 middling uplands had fallen below 30c., passing above that level, however, for short periods in 1868 and 1869. But since Sept. 1869 down to the current week, 30c. per lb. has been an unknown figure. Indeed, for most of the time the value of the staple has been under 12c., and in 1894 was down close to 5c. Concurrently with the price movement in the United States, but accentuated by the difficulty of getting supplies, owing to the U-boat menace and high freight rates, Liverpool prices have advanced very materially and with the exception of a few days in October 1865, the current quotation for middling uplands in that market is the highest since January 1865. The present situation is in striking contrast with that at the time the European War began when, under chaotic conditions, cotton was being absolutely sacrificed at the South and the country was being appealed to to buy a bale to save the planter.

Building construction operations in the United States in Oct. 1917, reflecting more clearly than heretofore the various influences that have tended to hamper or check activity in this important industry for several months, show a marked diminution. In fact at no time since we began the compilation of the data have the October returns footed up so small a total as in the current year. With continued prosperity a feature of the times, and expansion of business

facilities a natural concomitant, a decline in construction work is somewhat of an anomaly, but the withdrawal of many thousands of mechanics from their usual avocations to make up the fighting body to go abroad, and the employment of hosts of others in erecting quarters for the embryo soldiers, has brought about a shortage of labor that has been keenly felt in building lines. Add to this the shortage of material, in part due also to the needs of the Government, and its high cost withal, and the present situation is quite fully explained. Indicating how general has been the falling off in building operations, we note that at only one or two of the larger cities of the country was there any display of activity in the late month, and at such leading centres as New York, Chicago, St. Louis, Philadelphia, Boston, Kansas City, Cleveland, Pittsburgh, Milwaukee, Minneapolis, St. Paul, Los Angeles, Seattle, Portland, Ore., Salt Lake City, Hartford, Columbus, Toledo, New Haven, Akron, Bridgeport and Rochester, the decreases recorded are very heavy in amount. Actually only 22 out of 151 cities exhibit increases, and those generally unimportant.

Our returns for October of the current year from the 151 cities referred to furnish a total of contemplated outlay for building construction work in the United States of only $42,242,911 or $42,769,992 (50.3%) less than for the month of 1916 and 27 millions, or 39%, under the aggregate for the like period in 1915. The operations for which permits were issued in Greater New York show a very marked contraction covering a projected expenditure of but $4,441,783, against $14,413,510 in 1916 and $10,672,677 in 1915, all boroughs sharing in the decrease and Manhattan to the most conspicuous extent. For the country exclusive of this city the estimated outlay under the contracts arranged totals only $37,801,128, against $70,599,393 in 1916 and falls below 1915 by nearly 22 millions. New England (22 cities) reports an aggregate 6 million dollars less than a year ago, and the amount for 33 cities in the Middle Atlantic division (not including this city) at $8,343,772 is 3½ millions below last year. The Middle West group of 33 cities reports an aggregate of $14,322,036, against $31,161,533 in 1916, and for 15 municipalities in the Pacific Coast section the total shows a shrinkage of 3½ millions. At the South an aggregate more than a million dollars under last year is reported, and in the "Other Western" group of cities the diminution in approximate outlay is virtually 2 millions.

For the calendar year 1917 to date our compilation covering the identical 151 cities included in the monthly statement also makes an unfavorable showing, exhibiting, as it does, an aggregate under the totals reported for the period for some years past. The figures for the whole country for the ten months of the last four years are 616⅝ millions, 852 millions, 680 millions and 754 millions, respectively. Greater New York's operations at 91½ millions fall below those of 1916 by almost 101 millions and for the outside cities the contrast is between 525 millions and 650 millions. Analysis of the returns by sections discloses the fact that losses from 1916 have been general, reaching nearly 15 million dollars in New England, 27 millions in the Middle section (New York City excluded), ove r57 millions in the Middle West, 3½ millions on the Pacific Coast, some 18 millions at "Other Western" points and 4 millions at the South.

Canadian returns at hand for the month are few in number and, while they indicate a somewhat better outcome than in 1916, do not furnish any evidence of activity in operations.

The report of the British Admiralty issued on Wednesday was a disagreeable surprise after the many reports from various quarters that the submarine situation had been forced under control. It showed that 17 British merchantmen had been sunk by mines or submarines last week, 10 of the number being vessels of more than 1,600 tons. The previous week's report, it will be recalled, included only 1 vessel of that size and 5 smaller ones. The present report represents the greatest destruction since the week of Oct. 28, when 18 were lost. Still the total is much less than during the early part of the campaign. The weekly average for October for instance was 19.2 vessels, in September 19.5, for June, July and August 22.2 and for March, April and May 29.8. Thus there still seems some encouragement for the optimistic attitude of David Lloyd George in the House of Commons on Monday. The Premier said that now he had no fear of the submarine. "We are on its track and I am glad to tell the House that on Saturday we destroyed five of them—five of these pests of the sea." Referring to the foregoing, the special London correspondent of the New York "Times" cables that the constantly growing success of the anti-submarine warfare is the result not merely of new devices but also of a plan of campaign which has been worked out in elaborate detail, but which has not yet reached its full development. At Washington there seems a disposition in official circles to regard Lloyd George's conclusions as rather over enthusiastic. One American official who is said to have means of obtaining confidential information concerning the efforts of the Allies to combat the submarine menace declared early in the week that it was not quite correct to say that "we have no further fear of submarines; but it is true that Germany has not accomplished with her U-boats what she set out to do. I can say that it is true that more submarines have been destroyed in the last few months than in the previous year." Another of our Govermnent officials who has not heretofore been optimistic over the efforts to overcome the menace is quoted by an interviewer as saying that he is "now of the opinion that by next spring the Allied naval forces would have the German submarine situation well in hand." One French ship of more than 1,600 tons and two French fishing vessels were sunk last week, and the Italian losses were confined to one large steamer sunk and another steamer damaged by a torpedo and afterwards towed into port. Berlin announces that a new German barred zone has been established around the Azores, "which have become in economic and military respects important hostile bases of Atlantic navigation." We print the announcement on a subsequent page.

British light naval forces on Saturday engaged German light cruisers off Heligoland. The German warships fled through Heligoland Bight and were pursued to within thirty miles of Heligoland, where they came under the protection of the German battle fleet and mine fields. One of the German light cruisers was observed to be in flames and the machinery of another seemed to be damaged. One German mine-sweeper was sunk. The British light

forces returned without losses and with but little material damage to ships and slight casualties among the personnel.

Lloyd George, according to schedule, defended his Paris speech on Monday in the House of Commons and was able to turn what at first appeared to promise a severe ministerial crisis into a conceded triumph. Former Premier Asquith on behalf of the Opposition made a comparatively unexpectedly and quiet attack upon the Premier. Mr. Asquith's speech was mainly a criticism of the new plan for Allied control of the war. It also was intended as a vindication for the Asquith Government, for which the speaker remarked that he himself and the present Premier had each had his particular share of responsibility. Lloyd George did not retract or apologize for what had been so freely condemned as his "Paris indiscretions." He did, however, excuse some of his Paris observations on the ground that it was necessary to stir the people out of their apathy and adopt drastic methods under grave conditions. His Paris speech, he said, was not an impulse; it had been delivered only after deliberation and consultation with his own cabinet. The Premier reaffirmed that the Allies had suffered by lack of co-ordination and that any criticism he had directed against the past was not directed against any staff or any commander in England or any other country. He had merely used, he said, illustrations where lack of co-ordination among the Allies had brought disaster without any blame being attached to any commander or staff. It had been said, he continued, that this was an attempt on the part of the civilians to interfere with the soldiers. But an inter-Allied Council had been suggested by Field Marshal Lord Kitchener, and in June 1917 a scheme for a central authority was brought forward at a meeting of the chiefs of staffs at which Great Britain, France and Italy were represented. He was utterly opposed to the appointment of a generalissimo. It would not work, he said, and would produce friction. So far as he could gauge American public opinion, America would have preferred a council with executive authority. But there were reasons why he thought it undesirable to set up a council with full executive authority unless the Allies were absolutely driven to it by the failure of the present scheme.

The British have this week achieved on the Western war front one of the most brilliant successes of the war since the French victory in the battle of the Marne. Without preliminary bombardment an offensive against the great Hindenburg defense line, upon which the German Commander had depended to hold the British from inroads into the open territory beyond, was begun, and the line smashed. The attack was such a surprise that at first there was virtually no concerted resistance. In fact, the absence of active work of the German artillery suggested that the German authorities had such complete confidence in the strength of the line at the particular point of attack that they had denuded their position of large guns and of troops in order to aid in the invasion of Italy. The attack was over a front of more than thirty miles, extending from the Scarpe River east of Arras to St. Quentin, the offensive centralizing apparently on the important railway juncture of Cambrai, lying to the east of the old line midway between Arras and St. Quentin. The drive was begun without the usual artillery prelude, a large number of tanks being utilized to pave the way for the cavalry and infantry through the mass of wire entanglements. The surprised Germans began sending up myriads of signal rockets calling for assistance and then fled in disorder, leaving all kinds of equipment behind, and in most cases did not even take time as is usual to apply the torch to the villages they evacuated. As time progressed the extent of the victory increased. In the region of Cambrai the wedge was driven in more than six and a half miles, numerous towns and villages falling into the hands of the British. At last accounts the British were engaged in surrounding the Bourlon wood directly east of Cambrai, which dominates the entire region, including Cambrai itself. The village of Fontaine Notre Dame was captured on Wednesday night, though the Germans in a counter attack on Thursday regained it. In addition to the losses in killed and wounded, the Germans are said to have lost about 10,000 men in prisoners. Field Marshal Haig's troops are now reported to be within three miles of Cambrai, which is an important railway centre as well as a large depot for munitions.

Meanwhile, following up the victory in the Cambrai district, the British advanced their line slightly in Flanders southeast of Ypres. King George promoted Lieutenant-General Byng, who had direct charge of the Cambrai attack, to the rank of General in recognition of his distinguished services. The French south of St. Quentin also have shown some activity, raiding enemy positions at several points. Heavy fighting was reported in the Italian theatre between the Brenta and Piave rivers, where the armies of the Teutonic allies are striving to break through the hill country to the Venetian plains. Hand-to-hand encounters are of frequent occurrence and in them the Italians seemingly are holding their own. West of the upper reaches of the Piave, where the enemy is endeavoring to reach the valley leading into Venetia the Berlin War Office claims the capture of Monte Fontana and Monte Spinaccia. But according to the Rome War Office, except on the former position, where a few advanced Italian lines were reached, the enemy everywhere has been repulsed. Along the Piave southward to the Adriatic no important engagement had taken place.

Affairs in Russia appear to have gone from bad to worse. Kerensky seems to have been lost sight of altogether and the Bolsheviki who are in charge have ordered overtures to Germany for an armistice and at the same time have ordered a reduction in the Russian army. The pretense is that the armistice shall include all belligerents, but this of course would not be considered by the Allied Governments. Nikolai Lenine and Ensign N. Krylenko, Commander-in-Chief of the New People's Commissaries of War, have issued a proclamation to the army and navy announcing that General Dukhonin, Commander-in-Chief of the Russian armies, has been ordered to offer an armistice to all nations, Allied and hostile. General Dukhonin refused to obey and was thereupon deposed "from his functions for disobeying the Government and for conduct which is bringing on unheard-of sufferings to all the working masses and especially to the armies." He has been ordered to continue his duties until the new Commander-in-Chief arrives to take command. Ensign

Krylenko has been appointed the new Commander-in-Chief. The proclamation urges the soldiers not to allow revolutionary generals to destroy the great work of peace. It says that they must guard them all in order that lynch law cannot be used against them. The proclamation urged that the soldiers must observe the strongest discipline. Regiments on frontal positions must elect immediately plenipotentiaries to begin formal peace pourparlers and on the progress of these they must inform the commissaries by all possible means. Only the Council of Commissaries has the right to sign a final agreement for an armistice.

London not unnaturally has been cheered by the brilliant victory of Sir Douglas Haig's troops. This cheerfulness, however, does not seem to have taken the practical form of an advance in quotations nor of buying of any particular group of stocks. There was some improvement in funds of the Allied countries, and home rails, to quote one correspondent, "hardened whenever buyers appeared," though they did not appear very actively. The announcement of a New South Wales 5¾% loan of £3,000,000 at 99¼ was considered somewhat discouraging for other securities, in view of the high rate of interest. New South Wales is the only Australian State which arranges its own financing directly, the plan followed by the other States being to issue loans in London through the Commonwealth Government. The preceding New South Wales issue was floated in May last at 5½%, the total being £3,000,000, offered at 98, with maturities of ten or five years after date. Hence the new loan carries a higher rate and a longer period for maturity. The advance on Cambrai seemed to more than offset the rather disconcerting news of the increased mortality of the British shipping from mines and submarines after the confident predictions made by various British officials that the situation was well in hand.

The London Stock Exchange Committee has been successful in a legal action brought against it by a German-born member, respecting the Committee's refusal to re-elect him to membership last March. The decision in effect was that the Committee had full power to refuse the re-election without giving any reason for its refusal. There has been a better demand for the new war loan, resulting from the more definite character of the campaign organized to distribute the bonds. This campaign is now in charge of Sir Robert Kindersley, Chairman of the War Service Committee, and the main feature of his plan is to induce investors to buy bonds week by week. Sir Robert hopes by this plan to raise the weekly sales to between £20,000,000 and £30,000,000 per week. The amount of the new war bonds sold up to last Saturday is £104,721,000, though last week's actual receipts by the British Treasury were only £12,173,000, against £13,061,000 the week preceding. The British Government has requisitioned the British owned shares of the Royal Dutch Petroleum Co. for exchange purposes, paying £61 for each 100-florin share. British banks continue to reach out for new business. The London City & Midland is reported to be making arrangements to extend its business in Spain and Portugal. The Anglo-Persian Oil Co., in which the British Government holds 2,000,000 shares, has declared an initial dividend of 6% for the year ending Mar. 31. Private advices received from London state that the Anglo-South American Bank Ltd., has acquired virtual control of the Commercial Bank of Spanish America, Ltd., London, by the purchase of its shares. Money at the British centre is scarcer, owing to preparations on the part of the banks to help finance the big interest payments due next month.

The British Treasury statement for the week ending Nov. 17 recorded another increase in Treasury bills outstanding. These now total £1,006,633,000, against £1,004,988,000 last week. The week's expenditures were £48,368,000 (against £41,988,000 for the week ending Nov. 10), while the total outflow, including repayments of Treasury bills, advances and other items, was $108,783,000, comparing with £102,837,000 last week. Repayments of Treasury bills were £57,421,000, against £51,696,000, and of advances £2,000,000, against £7,000,000. Receipts from all sources totaled £107,380,000, which compares with £103,300,000 a week ago. Of this total, revenues contributed £10,659,000, against £9,660,000 last week. Treasury bills were issued to the sum of £59,163,000, against £65,651,000 the week preceding; sales of war savings certificates total £900,000, against £900,000, and other debts incurred £12,246,000, against £10,498,000. The temporary advances from the Bank of England amounted to £12,000,000, as against £3,500,000. There were no Exchequer bonds issued during the week; there were £2,113,000 last week. The Treasury balance amounts to £20,380,000, and compares with £21,783,000 in the preceding week.

Further details regarding the new French loan, books for which are to be opened on Monday, Nov. 26 (and close Dec. 16) have become available. The announcement was made by M. Klotz, who was a member of the Painleve Ministry, and who has retained his position in the new Cabinet. The issue is limited to 10,000,000,000 francs (nominally, $2,000,000,000). The French National Defense bonds and debentures, also the 3½s "amortizeable," as well as other obligations, will be accepted in payment, to certain specific percentages, compared with cash. The rate of allotments for any cash applications above 300 francs will be announced after the issue. The price is fixed at 68.60 for 100 francs, which makes it yield about 5.83%. The new loan is free of any tax for a period of 25 years. It will, in accordance with a vote of the Chambers, constitute legal tender similar to the 5% rentes for payment of excess duties or war profits. The bonds will be negotiable on the Bourse, the bill authorizing it having provided "a negotiation fund which enables the subscriber to realize his holdings easily when he needs ready cash." This fund will serve at the same time for redemptions since the scrip purchased in the open market will be immediately canceled. M. Klotz has explained why the French Government this time decided upon a 4% type of bond, since the previous two war loans had been successfully issued with a 5% nominal yield. At one time the Minister was considering seriously the issue of a loan containing the lottery feature. But the Government finally decided that such an issue would at the present time be inopportune and should be reserved for the time when the nation would be asked to contribute its savings for the reconstitution of industry, trade, agriculture, transportation, and, in fact, of the whole

life of the unfortunate and still invaded Provinces. The Minister had in mind, too, the consolidating, by means of this third war loan, a portion of the floating debt, which is now close to 22,000,000,000 francs.

Advices by way of Amsterdam state that a bill has been submitted to the Imperial German Reichstag authorizing the Chancellor to dispose of a credit of 15,000,000,000 marks for extraordinary expenses. The bill, it is stated, has been scheduled for discussion in the Reichstag on Nov. 29. A bill for the restoration of the German mercantile marine has passed its second reading in the Reichstag, having undergone very few changes since it was introduced in July. The bill proposes direct money grants to ship owners graduated from 80% down to 20% of the peace value of the particular ship, based on the promptness with which the vessel is placed in commission. It is expected that the Empire will shortly be pledged to the expenditure of an unknown amount for the reconstruction of German shipping. The Committee's report to the Reichstag states that the Government insisted upon the urgency of legislation on the ground that the shipbuilders must have time to make all their plans and to conclude contracts with the shipyards. The Government, the Committee says, is aware of the seriousness of the new financial burden, but it is argued that direct grants without any provision for repayment would alone be satisfactory. It is feared that the immediate consequence of the final passage of the bill would be a flood of similar demands from other industries. But the Government argues that the position of shipping is quite peculiar, that its restoration is an absolute necessity and that without a mercantile marine the whole German people will be unable to recover from the consequences of the war.

Official bank rates at leading European centres continue to be quoted at 5% in London, Paris, Berlin, Vienna, Italy and Copenhagen; 5½% in Portugal and Norway; 6% in Petrograd and Sweden, and 4½% in Switzerland, Holland and Spain. In London the private bank rate has not been changed from 4⅝% for sixty days and 4¾% for ninety days. Money on call in London is scarcer and is quoted at 4%, against 3¾% a week ago. No reports have been received by cable of open market rates at other European centres, so far as we have been able to ascertain.

This week's statement of the Bank of England showed an increase in its gold item of £250,979, which compares with a loss the week preceding. The total reserve was increased £137,000, there having been an increase in notes in circulation of £114,000; although the proportion of reserve to liabilities declined to 19.32%, as compared with 19.48% a week ago and 23.56% last year. Public deposits were reduced £49,000. Other deposits, however, showed the substantial increase of £2,085,000, while Government securities advanced £14,000. Loans (other securities) registered an expansion of £1,855,000. Threadneedle Street's holdings of gold now stand at £55,856,322, which compares with £56,408,033 in 1916 and £52,457,047 the previous year. Reserves total £31,833,000, against £37,938,443 last year and £37,605,297 in 1915. Loans aggregate £91,958,000. A year ago the total was £98,634,422 and in 1915 £98,116,125. The Bank reports, as of Nov. 17, the amount of currency notes outstanding as £170,672,528, as against £169,704,338 last week. The amount of gold held for the redemption of such notes remains at £28,500,000. Our special correspondent is no longer able to give details of the gold movement into and out of the Bank for the Bank week, inasmuch as the Bank has discontinued such reports. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1917. *Nov.* 21.	1916. *Nov.* 22.	1915. *Nov.* 24.	1914. *Nov.* 25.	1913. *Nov.* 26.
	£	£	£	£	£
Circulation	42,472,000	36,919,590	33,301,750	35,314,865	28,416,365
Public deposits	42,175,000	55,580,473	52,148,990	18,691,374	9,749,254
Other deposits	122,596,000	105,417,900	84,649,258	156,462,997	40,724,468
Govern't securities	58,735,000	42,187,582	18,895,068	26,285,717	11,184,993
Other securities	91,958,000	98,634,422	98,116,125	111,315,710	29,591,342
Res've notes & coin	31,833,000	37,938,443	37,605,297	55,358,067	27,456,243
Coin and bullion	55,856,322	56,408,033	52,457,047	72,222,932	37,422,608
Proportion of reserve to liabilities	19.32%	23.56%	27.48%	31.60%	54.38%
Bank rate	5%	6%	5%	5%	5%

The Bank of France in its weekly statement announced an additional gain in gold of 563,100 francs. This brings the Bank's holdings of the precious metal up to 5,331,397,245 francs, of which 3,294,288,761 francs are in vault and 2,037,108,484 francs abroad, and compares with 5,036,089,484 francs in 1916, of which 3,957,016,577 francs were held in vault and 1,079,072,906 francs abroad; and 4,835,192,720 francs the previous year, all of which was held in vault. Silver holdings decreased 1,434,000 francs. Note circulation was expanded 68,610,000 francs, and general deposits 89,375,000 francs. Bills discounted were reduced 16,478,000 francs, although Treasury deposits showed an expansion of 19,597,000 francs and the Bank's advances gained 2,245,000 francs. Note circulation is now 22,414,455,420 francs, as against 15,952,396,405 francs a year ago and 14,278,423,685 francs in 1915. In the week ending July 30 1914 the amount was 6,683,184,785 francs, that being the last statement issued by the French Bank in that year, after the outbreak of war until Dec. 24th. Comparisons of the various items with the statement of a week ago and the corresponding dates in 1916 and 1915 follow:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	*Changes for Week.* *Francs.*	*Status as of* *Nov.* 22 1917. *Francs.*	*Nov.* 23 1916. *Francs.*	*Nov.* 25 1915. *Francs.*
In France	Inc. 563,100	3,294,288,761	3,957,016,577	4,835,192,720
Abroad	No change	2,037,108,484	1,079,072,906	----------
Total	Inc. 563,100	5,331,397,245	5,036,089,484	4,835,192,720
Silver	Dec. 1,434,000	248,517,373	316,257,954	361,538,539
Bills discounted	Dec. 16,478,000	680,832,905	601,978,408	295,830,695
Advances	Inc. 2,245,000	1,143,323,928	1,359,809,612	571,669,073
Note circulation	Inc. 68,610,000	22,414,455,420	15,952,396,405	14,278,423,685
Treasury deposits	Inc. 19,597,000	52,626,363	86,219,659	42,842,486
General deposits	Inc. 89,375,000	2,800,326,574	1,852,499,697	2,671,180,905

In its weekly statement, issued as of Nov. 15, the Imperial Bank of Germany shows the following changes: Total coin and bullion increased 6,403,000 marks; gold increased 121,000 marks; Treasury notes declined 16,453,000 marks; notes of other banks expanded 934,000 marks; bills discounted showed the large increase of 173,092,000 marks; advances increased 700,000 marks; investments were reduced 6,564,000 marks; other securities increased 42,893,000 marks; notes in circulation decreased 40,492,000 marks. Deposits registered a substantial advance, namely 196,817,000 marks, while other liabilities were expanded 44,580,000 marks. The Bank's gold on hand now stands at 2,403,904,000 marks. This compares with 2,516,757,000 marks in 1916 and 2,433,202,000 marks the year before. Loans and discounts aggregate 10,924,306,000 marks, as against 8,244,-

580,000 marks a year ago and 4,336,420,000 marks in 1915. Circulation is 10,359,774,000 marks. At the corresponding date in 1916 it was 7,178,680,000 marks and in 1915 5,832,940,000 marks.

The local banking situation early in the week displayed some degree of nervousness, the demand loan rate on Stock Exchange transactions reaching as high as 5½%. Yesterday, however, there was a fractional decline in the rates for fixed maturities, and very little attempt was made indeed to do extensive business. The early nervousness followed, apparently, from the action of the Federal Reserve Bank on Tuesday in requiring the banks and trust companies which had subscribed for the Treasury certificates of indebtedness issued at the close of October to pay over the amount represented by the same to the Reserve Bank, causing temporary tenseness until the Reserve Bank again redeposited the greater part of the funds with the banks and trust companies. In part, the nervousness was also the result of reports that the committee of bankers which was organized as an auxiliary to the Liberty Loan Committee during the campaign for the distribution of the 4% bonds, having completed its work, had been dissolved. The Bankers' Committee so far as can be learned has not really dissolved. It is not considered that conditions require any further meetings or attempts to control the general money situation now that the Nov. 15 installment of the Liberty Loan has been paid. The Commitee, however, may be called together at any time should a really serious situation arise. At the moment there is nothing for the Committee to do, and as a matter of fact the early strength in call money did not continue throughout the week, (the Federal Reserve Bank having, as stated, redeposited the proceeds of the Treasury certificates of indebtedness with the banks) and some loans of moment were arranged on Thursday at 2½%. The Treasury may be depended upon to handle its funds on deposit with the banks with care and skill and to make preparations that will anticipate the December payments in order to avoid any sudden shock. In anticipation of the large returns next June from income taxes under the war revenue law, Secretary McAdoo on Tuesday has announced a new issue of 4% Treasury certificates of indebtedness of indefinite amounts due on June 25 1918, which is the final day for the payment of income taxes. This is in line with the policy adopted for facilitating liberty loan financing and the redemption of the certificates on June 25 will tend to counteract the flow of money into the Treasury, thus preventing unsettlement of financial conditions. The seven-months term of the new issue is the longest of any certificates yet authorized, the maturity of most of the earlier ones having been ninety days. The certificates will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000. Payment must be made upon allotment, but not before Nov. 30. Further details of the issue appear on a subsequent page. An indication of actual money conditions is the offering of the General Electric two-year 6% notes by bankers at 98¾. Allowing for commissions to the bankers, the funds are costing the company fully 7%.

Referring to money rates in detail, loans on call covered a range this week of 2½@5½%, which compares with 3½@4½% last week. On Monday 5% was the high, the low 3¾% and 4½% for renewals. Tuesday renewals moved up to 5%, which, however, was still the highest, while the low was 4½%. On Wednesday the maximum was advanced to 5½%—the highest rate in quite some time. The ruling rate was not changed from 5%, although the low moved up to 4¾%. Thursday witnessed a relaxation in the slight flurry and, after touching 5½%, call loans dropped to 2½%, with 4% the renewal basis. Friday's range was 2¾@3½% and 3½% the ruling rate.

Fixed maturities had a slightly easier tone. Closing rates are 5¼% for sixty days, against 5¼@5½%; 5¼@5½% for ninety days and four months, against 5½%, and 5½% for five and six months, against 5½@5¾%. Aside from the Government's financial operations, trading was quiet and restricted in volume. Last year sixty day funds were quoted at 3@3¼%, with ninety days, four, five and six months at 3½%.

For mercantile paper there has been a slight hardening in rates and the range is now 5¼@5¾% for sixty to ninety days' endorsed bills receivable and six months' names of choice character, as against 5¼@5½%, while names not so well known now require 5½@6%, against 5½@5¾% last week. The inquiry was light, with trading still further limited by light offerings.

Banks' and bankers' acceptances ruled quiet but a trifle easier. Some business is being put through, but no large individual transactions were reported. Detailed rates follow:

	Spot Delivery			Delivery within
	Ninety Days.	Sixty Days.	Thirty Days.	30 Days.
Eligible bills of member banks	3⅛@3⅜	3⅛@3⅜	3⅜@3¼	3¼ bid
Eligible bills of non-member banks	3⅛@3⅜	3⅛@3⅜	3⅜@3¾	4 bid
Ineligible bills	5@4	4¾@4	4½@3¾	5½ bid

No changes in rates were announced this week by any of the Federal Reserve banks, as far as our knowledge goes. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Member Banks, Coll. Loans												
1 to 15 days' maturity	3½	*3	3½	3½	3½	3½	3	3½	3	3	3½	3½
Discounts—												
1 to 15 days' maturity	3½	3	3½	3½	3½	3½	3½	3½	4	4	3½	3½
16 to 30 " "	4	4	4	4	4	4	4	4	4	4½	4	4
31 to 60 " "	4	4	4	4	4	4	4	4	4	4½	4	4
61 to 90 " "	4	4	4	4½	4	4½	4½	4	4½	4½	4½	4½
Agricultural and Live-Stock Paper—												
91 days to 6 months maturity	5	5	4½	5	4½	5	5	5	5	5	5	5½
Trade Acceptances—												
1 to 30 days' maturity	4	3½	3½	3½	3½	3½	3½	3½	3½	4	3½	3½
31 to 60 " "	4	3½	3½	3½	3½	3½	3½	3½	3½	4	3½	3½
61 to 90 " "	4	3½	3½	4	3½	3½	3½	3½	4	4	3½	4
Commodity Paper—												
1 to 90 days' maturity	4	--	3½	4 *b*	3½	3½	--	3½	4½	4	3½	*a*

Note.—Rate for bankers' acceptances, 2½% to 4½%. For notes, drafts and bills of exchange issued or drawn for the purpose of buying or carrying bonds, notes or certificates of indebtedness of the U. S., and secured thereby, having a maturity at time of discount of not more than 90 days, 3½%.

* Rate of 2% to 4% on member banks' 1-day collateral notes in connection with the loan operations of the Government.

a 3½%, 15 days and under; 4%, 16 to 60 days; 4½%, 61 to 90 days.

b For commodity paper running longer than 15 days the rate is 4%.

The sterling exchanges remain without new feature and do not merit extended comment. There have been no additional arrangements completed for exports of gold, though it is expected that some further small amounts of the previous metal will be forwarded to South America in the not remote futue. Business is confined very largely to cable transfers for which the recent rate of 4 76 7-16 is still the arbitrary basis for business. That the market is purely an arbitrary one is suggested

plainly in the absence of response to the concededly important developments on the Western front. No new arrangements for the export of gold were reported.

Dealing with day-to-day rates, sterling exchange quotations on Saturday, in comparison with Firday of a week ago, were not changed from 4 7515@4 75 3-16 for demand, 4 76 7-16 for cable transfers and 4 71@4 71½ for sixty days. On Monday dulness featured the day's dealings; the tone was a shade firmer, with demand bills at 4 7517½@4 75 3-16, although cable transfers remained at 4 76 7-16 and sixty days at 4 71@4 71½. Demand showed a further fractional advance on Tuesday, ruling at 4 75 3-16 all day; sixty days, however, and cable transfers continued at 4 71@4 71½ and 4 76 7-16, respectively. On Wednesday the sterling market failed to reflect the victory of Field Marshal Haig's troops on the Western front, demand having, in fact, again receded to 4 7517½@4 75 3-16, while cable transfers were pegged as heretofore at 4 76 7-16 and sixty days at 4 71@4 71½; this clearly illustrated the perfunctory nature of quotations prevailing for sterling bills, resulting from the cessation in dealings consequent upon the liberal granting of credits by this Government to Great Britain. Trading on Thursday showed no increase in activity and the day's rates were still given as 4 7517½@4 75 3-16 for demand, 4 76 7-16 for cable transfers and 4 71@4 71½ for sixty days. On Friday the market ruled quiet but steady and still without charge. Closing quotations were 4 71@4 71½ for sixty days, 4 7517½@4 75 3-16 for demand and 4 76 7-16 for cable transfers. Commercial sight finished at 4 74¾@4 75, sixty days at 4 70⅜@4 70½, ninety days at 4 68⅜@4 68½, documents for payment (sixty days) at 4 70¼@4 70½, and seven-day grain bills at 4 73¾@4 74. Cotton and grain for payment closed at 4 74¾@4 75.

Further sensational declines in Italian exchange constituted the feature of the week's operations in the Continental exchanges. On Tuesday, despite cable reports that the Italian troops had achieved some degree of victory and having for the time being at least, definitely checked the onrush of the invading armies, the quotation for lire broke sharply, declining to 8 78 for checks, while on Wednesday a new low level of 8 91 was reached—a drop of about 99 points from the quotation ruling a few weeks ago, with a further drop on Friday to 8 99. The weakness was due largely to an almost complete absence of market support, coupled with the fact that several London banks appeared on the scene as heavy sellers of exchange on Rome. Toward the close of the week, news of the unparalleled success of the great British drive on the St. Quentin-Cambrai line exercised a stimulative influence on French exchange and francs responded by a prompt advance to 5 73¼ for sight bills—the highest point touched in a considerable period. Russian rubles showed some irregularity, but although reports from that quarter continue of a disconcerting nature, the quotation did not go below 12.00, while the high for the week was 13.00. All transactions in German and Austrian exchange, of necessity, continue to be suspended and quotations in reichsmarks and kronen are not available. The unofficial sterling check rate on Paris closed at 27.23½, against 27.35 a week ago. In New York sight bills on the French centre finished at 5 73¾, against 5 75½; cables at 5 71⅝, against 5 74⅛; commercial sight at 5 74½, against 5 76¼, and commercial sixty days at 5 80¼, against 5 82 on Friday of last week. Lire closed at 8 95 for bankers' sight bills and 8 94 for cables. A week ago the close was 8 56 and 8 55, respectively. Rubles finished at 13.00, which compares with 12.75 the week previous. Greek exchange has not been changed from 5 14 for checks.

In the neutral exchanges very little business is passing, and the tone has been steady without definite trend either way. Market operators are evincing a strong disposition to refrain from entering into extensive new commitments for the moment, which is not surprising in view of the momentous events now taking place at the various theatres of war. Swiss exchange ruled firm, with but slight net change. Rates of Scandinavian exchange were fairly well sustained, though showing small net declines. Guilders, however, were irregular, as also were Spanish pesetas. Bankers' sight on Amsterdam finished at 44, against 44; cables at 44½, against 44 15-16; commercial sight at 43 15-16, against 43 13-16, and commercial sixty days at 43 15-16, against 43 13-16 the preceding week. Swiss exchange finished at 4 37 for bankers' sight and 4 34 for cables. This compares with 4 40 and 4 37 a week ago. Copenhagen checks finished at 33½, against 35, checks on Sweden closed at 38½, against 43, and checks on Norway finished at 34, against 35 on Friday of last week. Spanish pesetas closed at 23.68, as compared with 23.45 the final quotation of a week ago.

The New York Clearing House banks, in their operations with interior banking institutions, have gained $315,000 net in cash as a result of the currency movements for the week ending Nov. 23. Their receipts from the interior have aggregated $5,949,000, while the shipments have reached $5,634,000. Adding the Sub-Treasury and Federal Reserve operations, which together occasioned a loss of $151,845,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $151,530,000, as follows. *It should be understood, however, that a good part of this loss represents transfers to the Federal Reserve Bank and therefore will not count as a loss in reserves.*

Week ending Nov. 23.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$5,949,000	$5,634,000	Gain $315,000
Sub-Treasury and Federal Reserve operations	34,374,000	186,219,000	Loss 151,845,000
Total	$40,323,000	$191,853,000	Loss$151,530,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	*Nov. 22 1917.*			*Nov. 23 1916.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	55,856,322	----	55,856,322	56,408,033	----	56,408,033
France a	131,773,960	9,920,000	141,693,960	158,280,663	12,650,320	170,930,983
Germany	120,195,200	6,062,450	126,257,650	125,837,600	812,400	126,650,000
Russia *	129,650,000	12,375,000	142,025,000	155,670,000	10,980,000	166,650,000
Aus-Hun c	51,578,000	12,140,000	63,718,000	51,578,000	12,140,000	63,718,000
Spain	78,227,000	28,642,000	106,869,000	47,898,000	29,641,000	77,539,000
Italy	33,343,000	2,600,000	35,943,000	37,082,000	3,072,000	40,154,000
Netherl'ds	56,985,000	607,400	57,592,400	48,637,000	544,300	49,181,300
Nat.Bel.h	15,380,000	600,000	15,980,000	15,380,000	600,000	15,980,000
Switz'land	14,011,000	----	14,011,000	11,410,200	----	11,410,200
Sweden	11,919,000	----	11,919,000	9,885,000	----	9,885,000
Denmark	10,584,000	158,000	10,742,000	8,340,000	168,000	8,508,000
Norway	6,751,000	----	6,751,000	6,114,000	----	6,114,000
Tot.week	716,253,482	73,104,850	789,358,332	732,520,496	70,608,020	803,128,516
Prev.week	715,742,529	73,205,750	788,948,279	731,743,544	70,440,530	802,184,074

a Gold holdings of the Bank of France this year are exclusive of £81,484,340 held abroad.

* The gold holdings of the Bank of Russia for both years in the above statement have been revised by eliminating the so-called gold balance held abroad. On the latest reported date the amount so held was £230,860,000.

c July 30 1914 in both years. h Aug. 6 1914 in both years.

RUSSIA AS A POLITICAL DERELICT.

During the very extraordinary phase into which the European war has passed—with attention shifting so rapidly from the Italian defense of Venice and northern Italy to Sir Julian Byng's brilliant attack of the Germans on the Cambrai front, and with these developments at the battle front alternating with political collisions in the various parliaments—the situation of Russia has remained inscrutable. Nothing that comes from that quarter seems to indicate what is to come next. Some of the so-called governmental actions have a flavor of the purely grotesque, yet they occur in a tragic situation with immense ultimate possibilities.

The self-appointed dictators at Petrograd instruct the commanding general to "offer an armistice to all nations, allied and hostile"—whatever that may mean. The general refuses; he is declared to be deposed, and a young naval ensign is appointed to the command. A proclamation next orders the soldiers to watch the generals so that they "cannot evade imminent justice," and to elect their own "plenipotentiaries to begin formally peace pourparlers." Were it not for the extreme gravity of the issues involved, this would be close to political opera-bouffe.

The situation in Russia, as it stands, seems indeed to admit of only two positive conclusions: that Russia, for the time being, is distinctly out of the war, and that, whatever the actual longer sequel of present conditions is to be, the State is falling to pieces through absence of any responsible Government whatsoever. During the four or five days prior to last Monday—in which period, except for random conjecture and rumor from the Scandinavian border, no news whatever came from Russia—it was rather generally imagined that a struggle for supremacy was being fought out between the extreme Socialist faction of the Bolsheviki and the Provisional Government of Kerensky, and that whichever party were to win would be, for good or ill, the ruling power in Russia.

The veil has been at least partly lifted from the scene, and what the outside world has learned is that Russia at this moment apparently has no government at all. Lenine and Trotzky, with their so-called Maximalist associates, hold a precarious tenure of power in Petrograd and Moscow. Kerensky appears either to have taken to flight personally or else to be supported by a mere handful of associates. Various districts of the interior have set up provisional governments of their own, and somewhere else a popular general with Cossack troops at his back is asserting independent authority.

To the most casual observer it has been evident that any or all of these aspects of the situation may be reversed with great suddenness; indeed, except for the evidence of the ascendancy of the Bolsh viki in Petrograd, none of the dispatches has been of such character as to inspire belief that it was fully describing the situation. For that matter, however, the general disintegration of government over so vast an area as that of Russia is an event which would hardly admit of description at the moment, except from the narrow viewpoint and limited perspective of a single locality. But manifestly, it is a situation which cannot last indefinitely.

Breakdown of government will sometimes result in predatory exploits by lawless bodies of men at numerous points, and this has been a very familiar result in history when governmental anarchy occurred in the face of a disbanding army. Factional civil war has been an equally familiar outcome. But the sequel which is absolutely unavoidable—especially when absence of a strong government is accompanied by general strikes of laborers on the basis of impossible demands—is such collapse of the producing and transportation systems as presently reduces a great part, even of a fertile and prosperous country, to the verge of famine. To this there is usually added, as it has been added in Russia on this occasion, the chaotic influence of a depreciated and fluctuating paper currency.

It may be said that these are the very evils through which anarchy works out its own cure; that the time presently arrives when a people's instinct of individual self-preservation will unite them in a demand for restoration of strong and sane government. There is much historical truth in this. It was the economic consequences of the Terrorist regime in revolutionary France which put an end to the career of the Bolsheviki of that day, and which, moreover, averted the danger that other nations might imitate France in her experiment at overnight reconstruction of society.

This fact gives little clue as to what kind of permanent governmental system will follow. But there is at least this much of reassurance—that the conditions which have developed in Russia as a result of the attempt to embody outright Socialism in government will go very far towards deterring any other people from trying the experiment, whether during or after the war. And the probability of such tendencies has been one of the most disquieting elements in the whole world's outlook.

Much has been made in current discussion of the probability that Russia, under its existing governmental conditions, would conclude a separate and ignoble peace with Germany. There have been reports, during the past day or two, that Germany was endeavoring to get whatever advantage might accrue from such overtures. But the reports from neutral markets that the Kaiser had refused in advance to deal in any way with the Bolsheviki leaders were entirely convincing. The Hohenzollerns would certainly be handling edge-tools in such an experiment. It would, in the first place, be opening formal negotiations with a pretended government which had not only dethroned an autocrat, but had declared war on all other autocrats, and which had announced its purpose of inciting sedition among the Kaiser's subjects and mutiny among his soldiers. It would also mean public recognition by the German Foreign Office of a government which has proclaimed its intention to negotiate with nobody in Germany except workingmen's organizations like those which have captured Petrograd.

It would surely need no profound diplomatic sagacity to understand that the entering on such negotiations would absolutely shake the security of the German Government at home. And beyond even this, such a course of action would fatally prejudice Germany with any other Russian political party which should hereafter gain control. That Germany will continue intriguing, with a view to preventing reunion of the Russian factions and thereby keeping the country in a state of military supineness, is entirely probable. Whether Lenine,

who now entitles himself Premier of Russia, was or was not in German pay, may be a matter of uncertainty. The Kerensky government evidently believed that he was. But it is one thing to hire a politician of low character to sell his country's secrets, and a very different thing to welcome that personage on an equal footing at the council-table of the world's rulers.

The downfall of Kerensky and his Provisional Government was received by thoughtful men with various comments. On the whole, the prevalent feeling seems to have been that it was the inevitable outcome of a situation which had become impossible since Kerensky himself began temporizing with the anarchist factions, and separated himself from the leaders who believed that only military force could possibly restore the semblance of political stability. There is still the chance of restoration of public order through the use of this expedient by a patriotic and popular general, either before or after the coming constitutional elections. But we know as yet too little of the temper of the army itself, for prediction to have any better basis than a guess.

THE RAILROADS IN THE TOILS OF LABOR—TEMPORIZING DANGEROUS.

"At the present moment the railroads are asking for an increase in rates, so that their revenues may be increased, and it is rather significant that at practically the same time the four large railroad brotherhoods are demanding increases in wages of the railroads and are threatening a strike if their demands are not complied with." This, now sent to his journal by one of the most careful of the press correspondents in Washington, might have borne almost any date in the last few years, as respects the wage demand and its accompanying threat; the concurrence in time with a request for a rate increase is less usual, yet is only a coincidence, while clearly "rather significant." The correspondent's next remark, that "if precedent is any guide, the President will endeavor to see that both obtain their wishes," does not seem to be warranted by the past or to get any support from "precedent."

Looking back only eight months, a general strike positively set for the evening of March 17 was postponed 48 hours, and then postponed indefinitely (in passing, note the "indefinitely" for its unconscious prophesy) because Mr. Wilson hastily sent mediators hither on the night before; the mediation was of the familiar kind, and the railway executives were urged to yield, as a patriotic duty, the situation having just been made still more acute by the deliberate sinking of three American ships. The conference extended over Sunday, and then the executives yielded, in a note of two sentences, the first concurring "in the conviction that neither at home nor abroad should there be either fear or hope that the efficient operation of the railways of the country will be hampered or impaired." The other sentence was that "therefore" (and here note the weight and meaning of the word) "you are authorized to assure the nation that there will be no strike; and as a basis for such assurance we hereby authorize the Committee of the Council of National Defense to grant to the employees who are about to strike *whatever adjustment your Committee deems necessary* to guarantee the uninterrupted and efficient operation of the railways as an indispensable arm of national defense."

This was an unconditional surrender, equivalent financially to the issue of a check signed in blank; for the words "whatever your Committee deems necessary" of course mean whatever the threateners can be persuaded to accept for the time being.

We are now assured, once more, that there will be no strike, that the roads will go on without interruption; and if the country expected anything else it would not be placidly pursuing its regular courses. For a note was sent on Monday by the Chairman of the War Board of the roads to the head of the Board of Mediation, reiterating, on behalf of the roads, "our belief in and general acceptance of the principle of mediation" (a principle which has never been denied by anybody, anywhere) and adding that in the midst of war the roads are prepared to go further, and inasmuch as no interruption of service can be tolerated under war conditions "we are ready, should any crisis now arise, unreservedly to *place our interests in the hands of the President* for protection, and *for disposition* as he may determine is necessary in the public interest."

All personal endurance has its limit under strain. The railway executives are laboring with tremendous tasks. They are the trustees of the record owners of the roads, on the one hand, and of a great public duty and an indispensable public service on the other. They are beginning to receive some holding-up of their hands by the direct and indirect owners whom they represent, but the people as a whole are not sensibly moving to stand by them. The executives are men worn and wearied. All criticism should pass them by and should rest upon the conditions which seem to leave them no alternative but to surernder now, substantially as they surrendered in March.

Now comes up a suggestion that the Government extend financial aid to the roads, and Mr. Rea of the Pennsylvania goes so far as to intimate that this counsel of desperation might be seriously considered; some members of a newly-formed business association here promptly took this up as a part of talk at a luncheon, one guest saying that he would desire to act affirmatively upon it without even debating it. The idea is not wholly new, for in May last Senator Hoke Smith suggested that it would be well to expend 100 millions of public money in the purchase of freight cars and general equipment. Any direct Government aid might act as a stimulant, but it would be like stimulants in being followed by depression and a call for a fresh dose; it would not be curative. What the roads need is not loans, but income; not a lender who will treat them otherwise than upon strict rules of financing, but a return of conditions that will enable them to finance themselves and to borrow in the open market on terms even with other borrowers. Moreover, the idea is evasive and indirect; whatever the Government might do in the way of sharing the roads' burdens would have to be added to the general burden of industry through taxation. The cost of higher rates would be carried along to the consumer, so far as not offset by increased efficiency in transportation, and could be better borne and better distributed thus than by being put into the general public expenses.

But Mr. Rea frankly disclaimed any implication that a Government loan would serve in lieu of rate advances; such advances would be needed to meet increased stringency in conditions. Anything short of raising rates to match expenses and keep a safe net income is mere temporizing; yet the prospect

that granting now an increase which the Commission refused as premature less than six months ago may be followed by requests for more advances prompted Commissioner McChord to ask flippantly whether it might be "the intention of the railroads to make the sky the limit," a question which might more appropriately be addressed to the employees.

We are assured that there will be an amicable settlement, both sides having agreed to do as the President says, also (in the words of one news item) that it is generally thought in Washington that there may be "some small increases of wages, but that the President will impress upon the brotherhood leaders the need for patriotism and self-sacrifice during the war period." Undoubtedly the men favor patriotism and self-sacrifice on the part of others, and they are not wanting in declarations of a purpose to stand behind the Government and the country, but a question of their own wages is in their view a question by itself.

The Supreme Court has declared the power of Congress to provide for compulsory arbitration, "a power which inevitably results from its authority to protect inter-State commerce," and one proposition now mentioned for the coming session, only nine days distant, is that a compulsory settlement of railway disputes shall be enacted. But the men will be indifferent to the form of treatment of their successive demands, expecting that arbitration and mediation will continue as in the past: taking for granted their right to some increase, and considering only what shall be the amount.

Last March, while they were awaiting the decision on the Adamson law and declaring that they had been fooled with long enough and would wait no longer, Mr. Lee of the trainmen said that if the country goes into the war "the men know that, as patriotic citizens, they must stick to their posts;" therefore they must make sure of their so-called eight-hour day while a choice remained to them. If so, there must be a power in the Government to compel them. If that power in reserve existed then, it exists now. There is a bill already prepared to authorize the President to proclaim railway employees in military service, and they are in such service now. So we are brought back to the question of authority and of the firmness for exercising that. Creating a board to regulate wages as well as rates, or undertaking to operate the roads as an arm of the military service, or bringing them under governmental ownership—either of these would leave the question of wages as one still to be met; there is no way of evading it, although it can still be possibly put off a little further. The real question has become one of the existence—and the exercise—of *authority*.

"The possibility of being obliged to take any unusual measures to operate the railways" is the last which Mr. Wilson would wish to contemplate, he says, and with evident sincerity. But there seems no escape from his contemplating it; unusual measures have already been contemplated without shrinking and have been enacted into statute without fear, apparently because they were addressed to the familiar subject of regulating trade and business.

To labor on railroads is less hazardous and better paid than facing the toils and dangers of the battlefield; but now that the country needs men for the latter it has taken them and will continue to take them. Since it must have men to operate the railways, without which the war cannot be won nor can the people live, why should not men be taken for that, if they refuse to continue their voluntary hiring? For persons who openly obstruct military movements the penalty of treason remains, if need arises; as to men who order others to desert what is in fact and might be declared in form a military service, why should there be any shrinking from the application of severe penalties?

At least, it is again made manifest that all arbitrations and all arrangements by which railway employees continue to get their demands, made in selfish disregard of consequences, are temporizing and procrastinating; the contest placated to-day is merely set forward to another day. The country has undertaken to regulate all business, and it cannot much longer defer the wrestle with organized labor, however dreadful that wrestle may appear.

THE EFFECTIVE WAY TO REDUCE WASTE BY FIRE.

The sign "no sugar" has been in many store windows in the last thirty days, and entreaties to furnish just a few pounds have not availed in all instances. The Food Administration has begun to cast stern looks towards the retailers and to tell the public that the consumer "ought not" to pay more than 8 to 10 cents a pound; but the refiners interpose the explanation that they have had to shut down for lack of the raw material and that there will be a plentiful supply in December when new stocks arrive. Cool weather is daily bringing us to the usual beginning of winter, and many cellars are without their winter supply of coal, some having only a ton or less. The retailer declares inability to fill orders, the blame is passed on from one to another, and some advisers begin to tell us that we must learn to live at a lower temperature. We are getting a little taste, perhaps a preliminary taste, of scarcity, after facing an uninterrupted ascent of prices. It is not pleasant, and the cry goes up to "government" to help us. The lesson is held up before our eyes, but we are slow to learn. War turns abundance into scarcity, because it enormously accelerates consumption and reduces production, yet we go on burning our food and other substance, at even a more rapid rate, and although the prevention campaign is pushed more earnestly than ever and considerable progress is made, the country does not awake. Probably an enemy incendiary caused the elevator fire of Oct. 13, and an enemy incendiary almost certainly set the million-dollar fire at Kansas City, a few days later, where, we are told, "the cattle receipts the day before were 43,000 head, the largest on record, and the fire started at a time in the day when the pens were full."

Discussing this subject on the very morning of the Brooklyn fire, the "Chronicle" remarked that accounts of fires seem to attract little public attention, and an example of this lack of proportion followed, for on the next day one of the most important morning journals of this city filled its front page with the usual war matter and gave only a bare half-column, on an inside page where the reader had to hunt for it, to the wanton destruction of some 800,000 bushels of grain.

The sub-Treasury here has now an extra stock of gold, and has always been effectually guarded against burglary and riot; every safe-deposit vault is carefully made safe, for gold is called "the precious" metal and securities are precious to their

owners; now scarcity, expressing itself in high prices and in a threatened disappearance of materials, is perhaps ready to teach us that materials and food are more precious even than gold.

This apathy and heedlessness have grown out of our misleading abundance, out of failure to perceive that fire works an absolute destruction, and out of our habit of looking to insurance to take the risk and make good to the loser. Distribution of loss is not restoration, but because we have not yet been made to *feel* the loss we go on throwing away at least a half-million per day, as an average, by fires which could be prevented. Express this in wheat, in other food stocks, in ships, in clothing, and it might attract attention; expressed in the familiar form of dollar-loss and as "covered" by insurance, it has slight effect upon public apathy. Yet it is a condition which has become unendurable, and therefore a remedy must be found and applied.

The figures which show that insurance is not a profitable business should be familiar, and need not be repeated; a sufficient testimony is the observed fact that demand has long exceeded supply, yet capital persistently avoids this wide-open field, and judges shrewdly in so doing, inasmuch as fire insurance capital earns hardly one-half the rate on Liberty bonds. On the other hand, it is indisputable that rates are high and are a very considerable burden.

As always, the law has been appealed to. State legislatures assumed insurance to be a trust and attempted to lower rates by anti-compact statutes, arguing that if underwriters were not allowed to get together competition among them would put rates down. This was the old theory; perceiving that it failed, the later one attempts to regulate rates by some sort of State action and to compel underwriters to come together (instead of staying apart) upon some uniform rate schedule under that scheme.

Because it has not yet dawned upon the mass of the people, it has not dawned upon legislators (who always strive to please) that insurance is one form of tax; that a tax rate must be proportioned to the sum to be raised; that underwriters are only a class of tax assessors, and that the fire waste is what makes the tax rate heavy. Does the thermometer make the temperature unpleasantly low or high? Nearly all statutory effort, to this day, has been expended in the wrong direction. It has aimed to force premium rates down, instead of trying to put waste down. A purblind statute might conceivably order all the railroads to reduce their charges, by progressive steps; the immovable arithmetic would in that case throw the roads upon the country, thereby making a stage worse than the present. A statutory order to cut insurance rates would either cause the companies to suspend operations or would end in breaking them all, thus throwing the business of insuring property upon the State, producing in that field also a condition far worse than the present. The one and only way to reduce the cost of insurance is to reduce the fire waste; do this, and nothing could hold rates from declining, to the great benefit of the whole public, underwriters included. How are we to set about doing it?

By carrying the appeal to the final tribunal of self-interest, while not ceasing the appeal to ethical and patriotic considerations.

Imagine that all the companies simultaneously exercised their contract right of cancellation, a business panic such as the country has never known would be precipitated; the granting of credits would be halted, the desire to collect debts would be general, there would be a clamor for some form of substituted protection, and property owners all over the land would begin to examine their premises and try to reduce their fire hazards. The sudden necessity for self-insurance would set self-preservation actively at work. This imaginary touchstone reveals the fundamental fact that everybody is relying upon insurance and taking practically no trouble about the danger otherwise; thus is shown the point of approach for any genuine reform.

A few modern high-cost office buildings could survive the crucial test of setting the contents of a room on fire, closing the room, and leaving it to itself; other than these, our buildings are in effect stoves, subject to destruction by the burning of their contents, the wooden wall adding to the fire but the brick one just as effectually destroyed. In cities, the worst constructional faults are large unbroken floor areas and vertical openings from floor to floor, these two being the most dangerous factors in "the congested" mercantile district of Manhattan.

It is impracticable to replace the present quick-burning construction in this country by slow-burning, except quite gradually; but it is entirely practicable to quickly correct the worst habits of occupancy, to install protective devices, and also to use protective care. When the appeal properly reaches his self-interest, the property owner will begin to clean up rubbish and stop its further accumulation, to stop heedless smoking and the reckless handling of matches, to see that his electric wiring is safe, to look after his fires, his flues, his shingle roofs, his hundred other causes of so-called "accidental" fires. As to all large structures, there are two devices of commanding value: wire glass, and the automatic sprinkler.

The former is window glass in whose substance is imbedded a coarse wire network; the wire holds the heated glass from dropping out, and the glass holds the wire from burning through, so that the combined effect is to keep fire from penetrating a building through the window; the value of this was signally shown in Baltimore in 1904. The other device is a system of water pipes crossing ceilings, carrying at regular intervals what is called a "head;" this head is a water valve, held closed by a metal, link under tension, this link being made of a very easily fusible compound; a conflagration begins as a very small fire, and when the small fire starts in a sprinklered room, its little heat waves rise to the ceiling, melt the link on the nearest "head," and a rain of water descends. Each of these heads is figured to protect about 80 square feet, and the areas so protected should overlap somewhat; the composition of the link also varies somewhat with the distance between floor and ceiling, the intent being that it shall melt and open at a safe small point above the usual temperature. The pipes can be entirely concealed, and the heads can be made inoffensive to the eye. With a proper installation and with some periodical attention to keep the apparatus in order and the water pressure always "on," this is a fireman always on the spot with hose in hand and a watchman to give the alarm, so that the case may have attention and a continuous water flow may be prevented.

To take the most recent example, if there had been a proper sprinkler plant in the Brooklyn storehouses where there was, instead, an absence of any reasonable precautions, it would have done instantly what all the firemen of the city were unable to do, and would have prevented the destruction of a great quantity of food material. It was not there, because the owners' self-interest had not been so appealed to as to cause it to be put there.

Upon this point of self-interest, it is clearly for the public concern (and it should also be for the private concern of each owner) that property be saved from destruction; and while the theory of insurance is that only indemnity for actual loss should be covered it ought to be true in every instance that the insured loser suffers some injury, in some manner, despite his insurance. But the owner is able to weigh risk against risk, for an approved sprinkler plant always involves some consideration in insurance rates, and the general proposition is that this saving on the rate (and also on the amount of insurance required by prudence) will pay for the plant in from two to eight years; moreover, arrangements can sometimes be made to pay for the work by installments, using the insurance savings for that purpose.

In some cities of Europe the owner or occupant of premises where a fire starts is held responsible for injury caused to others. We are not ready for this here, yet the idea of responsibility was upheld in a case where a corporation which had disobeyed an order to install sprinklers was made liable for the cost of extinguishment and for injuries incurred by the firemen. Railroads have been held liable for fires caused by locomotive sparks, and the highest court of Illinois once affirmed liability of a farmer who burned trash on his land, in heedless disregard of the wind, and thus caused the loss of a neighbor's barn and house. A law also took effect in Pennsylvania, in 1915, providing that if design or neglect of an owner causes a fire, in cities of the second class, he shall be liable to the city, besides the usual penalty if he is guilty of arson, for the cost of extinguishment plus a fine of 10%. This is very mild, yet it does affirm the principle.

Now people in this country are not yet ready to limit insurance coverage to the "exposure" hazard and make each person take care for his own premises; but we could make a beginning. Enact that a certain percentage of the face value of the insurance shall neither be collectible nor payable to the owner or occupant of the premises where a fire starts. A notice of the change should be given, by having the law take effect say six months after passage, that all might have knowledge and have time to arrange accordingly. The "exposure" hazard which would still have full coverage as to every owner, and also the losses to each upon his own premises, would be very greatly reduced by reducing the number of fires through the action of self-preservation. Such a law, however, need not prevent empowering city authorities to compel sprinkler installations.

There are some owners of industrial plants, and of other buildings as well, who not only carry some insurance but have provided every precaution which ingenuity and outlay can supply; probably the total number of these in the country is considerable, although relatively trifling against the overwhelming majority who rely upon insurance and think it cheaper and less trouble to let things slide as they may. To these wiser men, mindful of the interruption of business, the proposition presented is: "We cannot afford to have a fire, and we will not have any." Is there any tenable reason why this should not be the attitude of all persons, and why the State should not do the utmost to make it such?

If it be said that the effect would be to induce carrying a larger insurance to compensate for a possible clipping, that would be for the underwriters to see to, upon their side, and it would involve an increased outlay, so that prevention might seem the cheaper. We are quite aware that this prescription will not seem palatable at first; most effective remedies do not. In the legislative sessions soon to begin, there will be insurance committees in each branch, as usual, and they will begin, also as usual, to offer a mess of bills, all aiming to somehow restrict underwriters and compel them to reduce rates, which, beyond question, are burdensomely high. It will require a clear-headed and sturdy legislator to offer and stand for a measure not according to custom and expectation, one which people will not like at first. One session may not be able to do more than present the idea, but the people can begin to study and understand it, its intrinsic justice, and its certain protective and saving effect.

CANADIAN PROBLEMS IN CONNECTION WITH THE WAR.

Ottawa, Can., Nov. 23.

With the Canadian Victory Loan edging up to $120,000,000 of receipts before the campaign is more than half over, the country is rapidly preparing to put into the field 100,000 additional soldiers secured from the draft and thereby increase our daily war bill to more than $1,100,000. Undoubtedly the Government's goal of $150,000,000 will be overtopped within a week; that it should reach $300,000,000 is the belief of the President of the Canadian Pacific Railway. In any event the circulation of war money will be continued without abatement and the country's farming and industrial interests fed liberally with Great Britain's orders.

By the close of 1917 Canada will have spent on war account over $735,000,000. Some of this represents credits granted to Great Britain, but the home authorities, on the other hand, have advanced to Canada for war purposes almost their full equivalent, so that the accounts are about balanced. Parliament authorized a war expenditure of $500,000,000 for the year ending March 31 1918. This represented a stiff ascent from the appropriation of $250,000,000 in 1916, $100,000,000 in 1915 and the initial war appropriation of $50,000,000. The amount laid out for 1917 and the first three months of next year, is founded on the assumption that 400,000 troops shall be under arms continually, and, without counting other expenses than the upkeep of Canadian forces, will reach $415,000,000 by the end of March 1918.

With the prospect of a full year's fighting ahead, and an ever increasing cost of our military establishments, including pensions for more than 30,000 men, or their dependents, this country cannot reasonably hope to escape a total national debt of $1,500,000,000 at the end of 1918. This will involve an interest charge of quite $90,000,000 a year, an amount which, independent of the retirement of any part of the war debt, will introduce problems of Federal financing impossible to solve without introducing new taxing principles. The tariff is already loaded

to the point where neither public sentiment nor the economic existence of the nation can bear fresh imposts. The income and business profits taxes have obvious limitations in this sparsely-settled and newly-developed land. It is far from improbable, as discussion now goes at Ottawa, that the Government may be obliged for a long time to come to utilize its widespread controllership of grain growing, mining, meat packing, &c., to extract from these undertakings profits that hitherto have gone exclusively to private investors.

THE CANADIAN ELECTION CAMPAIGN.

Ottawa, Can., Nov. 23.

The Canadian people are now undergoing the pressure of an election campaign wherein the old-time badinage of politics has given place to a relentless struggle of ideas. Reports from the prairie provinces and British Columbia seem to promise an overwhelming sympathy for the newly-formed Union Government. Eight acclamations have gone Unionist and twelve to Laurier, all of the latter being in Quebec, a bitterly anti-conscription province. Ontario, which has the largest Federal representation of any province, leans as devotedly toward conscription and a Union Government as Quebec does towards the denial of all war obligations, moral or otherwise. New Brunswick and Nova Scotia are being slowly won to the Union Government idea by influential Liberal campaigners who have thrown in their lot with the win-the-war Conservatives.

Meantime the growing isolation of French-speaking Quebec has not been reduced by the action of many French military service boards in issuing wholesale exemptions to young eligibles, at the rate of 6,000 exemptions to 200 conscripts. The city of Toronto alone has sent 20,000 more recruits than the whole of Franch-Canada, and the distortion of the Conscription law administration naturally feeds the fires of English-speaking Canada's resentment. Sir Robert Borden and his national cabinet are waging an educational campaign that by its intensity fully takes account of the political possibilities of "war weariness." The disfranchisement of scores of thousands of alien voters will dispose effectively of a dangerous anti-war voting group, while arousing only approval or indifference in the remainder of the electorate. Cunning appeals to the Canadian soldiers in the trenches are being inserted in the London (Eng.) newspapers in full-page layouts representing the new Union Government as being a gilded cabal of the "profiteers," and promising the soldiers "conscription of wealth" and other soothers, should Laurier be returned. Some uncertainty surrounds the agricultural vote in Ontario and New Brunswick. The farmers have profited financially by the war and as a class have contributed fighting men only to a minor degree. The Conscription law does not favor farmers above any other part of the economic machine, and this has invited lively protest.

Each day only consolidates Quebec's anti-war feeling and by virtue of that fact creates a sympathetic bond between the Unionist Government and the English-Canadians.

NO FURTHER CREDITS TO ALLIES UNTIL AFTER FIRST OF NEW YEAR.

The announcement that the United States Government, in view of the large advances which it has made to the Entente countries during the past few weeks, would not, except in an emergency, extend further credits to the Allies until the first of the new year, was contained in a dispatch from Washington yesterday (Nov. 23) to the "Financial America" of this city, which said:

Extension of further credits of any considerable amount to the Allies will not be made by the United States Government between now and the first of the coming year, Treasury officials declared to-day.

The reason for this postponement, it was explained, is due to the granting of credits of unusually large amounts to Great Britain, France and other members of the Allies several weeks ago, calculated to finance those countries until 1918.

Although these large sums have been placed to the credit of the Allies, withdrawals against the credits are being made only at intervals and are intended to provide for the Allies'financial needs until further credits are established at the beginning of the new year.

Treasury officials made it clear, however, that if any emergency arose in the prosecution of the war, further and heavy credits in the meantime would be forthcoming from the United States in support of the Allies.

J. P. MORGAN & COMPANY RESUME WEEKLY OFFERINGS OF BRITISH TREASURY BILLS.

J. P. Morgan & Co., after a lapse of some weeks, have resumed their weekly offerings of ninety-day British Treasury bills, having during the past week placed upon the market a block of $15,000,000, which, it is understood, has been fully taken up. This week's offering was sold on a discount basis of 6%, which is ¼ of 1% higher than that upon which any of the previous offerings were sold. When the Morgan firm began offering the Treasury bills in August, it was announced that the offerings in any one week would be limited to $15,000,000, and that the total outstanding at any one time would not exceed $150,000,000. The weekly offerings of the bills were discontinued during the middle of October, the reason given at the time being that the firm did not wish to do anything that might interfere in any way with the operation of the second Liberty Loan campaign. On Wednesday of this week (Nov. 21) the first block of $15,000,000 sold on Aug. 21 matured, and was paid by J. P. Morgan & Co. It is said that a similar amount or something less will fall due practically at weekly intervals until the notes already issued (now considerably over $100,000,000) have been paid off.

BONAR LAW ON ENGLAND'S FINANCIAL BORROWINGS.

The accounts of a speech of the British Chancellor of the Exchequer Bonar Law, made at Manchester on Nov. 8 regarding war finance are this week available from English papers received here. The Chancellor explained the reasons for the issue of Treasury bonds as a method of continuous borrowing for war purposes instead of raising another large loan, and made an earnest appeal for all to lend to the country to the extent of their ability. The Chancellor added:

Of all the activities of the civilian population nothing is more important than the financial. At the beginning of this year a loan was floated which succeeded beyond the Government's expectation and even beyond their hope. In the autumn they thought of raising another loan, and I am sure a loan would have been successful, but there were reasons which I will not go into, which made it desirable to try another method. I am instead trying the experiment of endeavoring to get week by week the money which is necessary to carry on the war.

I knew that it was an experiment. All of us have more or less the habit of not doing to-day what we know we can equally well do to-morrow; and the knowledge that this method of borrowing is continuous does militate against immediate help. It is quite obvious, too, that it is almost impossible to arouse enthusiasm, such as we had at the beginning of this year, which makes the obtaining of money so easy. We recognize all that, but the advantages of this other method are so great that I think it was right to try it.

In the first place, a loan—the larger it is the more this is true—dislocates for a considerable time the general financial life of the country. In addition, if a loan is to be successful, as the last was, it means not merely that people give what they have at the moment, but they mortgage their future savings and borrow from the banks. Obviously, it would be far better if, instead of this mortgaging in advance, everyone week by week would lend to the country what they are able to afford.

This method ought to succeed. The money is there. The deposits in the banks have risen already to the same amount practically at which they stood at the time the last loan was issued. If the money is to be got in this way two things are necessary. The first is that everyone who is in a position to help should say to himself: "To what extent can I cut down my expenditure so as to be able to lend part to the State?" And everyone who has deposits in the bank should say to himself: "It is better for the State that I should lend direct rather than through the bank."

These Treasury bonds would not be profitable to the banks, but the banks approved of them for patriotic reasons, and also because they knew that the financial stability of the institutions for which they were responsible depended upon the credit of the nation as a whole, and if that failed everything failed. The bonds were profitable to the depositors to the extent of something like 2% and the money invested in them would not be tied up so that in an emergency it could not be used. But it was not on grounds of self-interest that he made his appeal. All that was needed was that all should recognize their duty.

I am sorry to say that a determined and concerted effort is being made by a small section to frighten depositors, and particularly small investors, from lending to the State. They say it is not safe. Nothing could be more absurd. These Government loans, both as regards principal and interest, have behind them the whole of the taxes, actual and potential, of the country. That being so, the Government has, at all times, the first call on all the income and all the property of every citizen.

It is, therefore, obvious that, as the greater includes the less, these securities, which comprise all others, must be safer than any other security. But it is said there is a danger that this debt will be repudiated. Again, what nonsense! I have heard a good deal of talk about the conscription of wealth—some people know what they mean and some don't—but I have never heard anyone talk of the conscription of one kind of wealth and the leaving of other kinds of wealth alone. Whatever Government there may be in this country—Coalition, Liberal, Conservative or Socialist—it will never discriminate against that form of wealth which is given to aid the country in her hour of need.

PURCHASE OF BRITISH NOTES BY NORWEGIAN BANKING INSTITUTIONS.

The New York "Tribune" of Nov. 20 is authority for the following relative to the purchase here of British notes by Norwegian banking institutions:

Norwegian banking institutions have in the past few days bought considerable amounts of United Kingdom of Great Britain and Ireland 5½% notes in this market. One bank alone is said to have taken as a short-term investment approximately $1,000,000 of these notes, which run from one to three years.

Bankers to whose attention this development was brought yesterday attached some political significance to the purchases, pointing out that it indicated, for one thing, that important Norwegian interests apparently do not fear being drawn into the war on the side of Germany, as has been reported of late. Norway, it was pointed out, is strongly pro-Ally.

PART OF THIRD FRENCH WAR LOAN TO BE SOLD THROUGH BANK OF ENGLAND.

Louis Klotz, French Minister of Finance, with his return from London is said to have announced on Nov. 11 that the British Chancellor of the Exchequer, A. Bonar Law, had agreed to the emission of part of the third French war loan in London, through the Bank of England.

The issuance of the following statement by the French Financial Commission concerning appeals published in the U. S. for the third French loan was reported in the "Journal of Commerce" of the 20th inst.:

The Official Bureau of French Information communicates the following: Several appeals have been published in the American press for the third Victory Loan, which is now issued in France. The French Financial Commission in the United States desires to point out that the French Government has had no part in the published appeals."

FRENCH GOVERNMENT MOVES TO PREVENT HOARDING OF SILVER.

The decision of the French Government to demonetize certain types of silver coins "to put a stop to hoarding which is paralyzing trade" was announced in press dispatches from Paris on Nov. 22, which credited the information to the "Matin." These dispatches state:

It is stated that the French Minister on Nov. 22 issued a circular announcing the Government's intention to introduce the demonetizing bill. The circular points out that the intrinsic value of the silver in the coins in question is only 67% of the nominal value of the coins, even at the present high price of silver.

As an example of this hoarding, the instance is cited of 15,000,000 nickel coins struck by the mint to replace the copper sous, which were greatly disappearing from circulation, all of the new coins vanishing virtually as soon as issued.

The hoarding craze is especially prevalent in the provinces, where the distrust of all paper money lingers among the people, due to the memory of the ruin caused by the depreciation of the assignats of the French Revolution. One result is that the Government is obliged to buy metal abroad at a high price for new coinage.

To force out the hidden money, Finance Minister Klotz will shortly introduce a bill demonetizing all silver coins bearing the effigy of Napoleon, a very short time being given the holders to get rid of them. With the metal thus brought in, it is estimated, the mint will have enough for a year's issue.

INCREASE IN DUTCH WAR CREDITS.

According to a dispatch from Amsterdam, printed in the New York "Tribune" of Nov. 14, a supplementary estimate increasing the extraordinary war credit for 1917 by $64,000,000 has been submitted to the second Chamber of the Dutch Parliament. It includes, it is said, nearly $1,200,000 for air service, $11,600,000 for artillery and nearly $7,600,000 "for the improvement of our positions on the same principle as on the war fronts, where operations long have assumed the form of a war of positions, and zones at a considerable depth prepared for defence."

NEW LOAN ISSUE BY NEW SOUTH WALES.

A special cable to the "Journal of Commerce" from London on Nov. 22 announces that New South Wales is issuing a £3,000,000 loan at 99½ repayable in 1935 or, at the Government's option, in 1925, bearing interest at 5¾%. The dispatch adds:

This is the only Australian State which arranges its own financing directly, the plan followed by the other States being to issue loans here through the Commonwealth Government.

The last New South Wales issue was floated in May last at 5½%, the total being £3,000,000 offered at 98 with maturities of ten or five years after date. It will be observed that the new loan carries a higher rate and a longer period for maturity.

HUNGARY'S WAR COST.

With the presentation in the Hungarian Lower House of the budget for 1917-1918, Premier Wekerle, according to press dispatches from Budapest on Nov. 21, stated that the war expenditure up to the present was 16,000,000,000 kroner, of which amount 12,000,000,000 kroner was covered by loans. Interest on the whole State debt, he added, was 1,030,000,000 kroner yearly. The Premier is said to have estimated the receipts at 3,468,900,000 kroner, and the expenditures at 3,442,670,000, thus leaving a surplus of 26,230,000 kroner. He expressed confidence that the resources of the country would secure the soundness of the budget.

POSTPONEMENT OF PAYMENT OF BOXER INDEMNITY.

Concerning the postponement of the payment of the Chinese Boxer indemnity, the New York "Times" yesterday (Nov. 23) pointed the following special dispatch from Washington:

The postponement of the payment of the Boxer indemnity for a period of five years, which has been agreed upon by the United States Government and the Entente powers, will give China the use of about $200,000,000 for Governmental and war uses.

The relief afforded by this arrangement is expected to remove the necessity for obtaining a foreign loan for China concerning which discussions have been conducted for several months.

STATE OF GUANAJUATO, MEXICO, GIVES VOTE TO WOMEN.

As announced by the official Mexican News Bureau, the newly adopted constitution of the State of Guanajuato, Mexico, permits women of that State to vote for the first time on all municipal matters, the only restriction being that they must be of good character. The announcement follows:

For the first time in the history of Mexico women are permitted to vote, the State of Guanajuato enjoying this privilege. The newly adopted constitution of that State confers the privilege of suffrage in all municipal matters upon women, the only restriction being that they must be of reputable character.

Such elections are to be held shortly and the male portion of the population is awaiting the outcome with great interest.

The newly adopted national constitution does not prohibit woman suffrage, but by implication permits it. No test has as yet been made in a national election, but the State of Guanajuato has set the example of granting the privilege in local affairs. It is believed that the example thus set will shortly be followed in other States, such as Yucatan, for example, which has shown itself very advanced in this as well as in other respects, the first women's congresses ever convened in the Republic having been held in the capital, Merida.

SCARCITY OF ONE-CENT PIECES CAUSES ISSUANCE OF SCRIP.

Owing to a growing scarcity of small coins, the Treasury Department at Washington is urging banks to assist in keeping subsidiary coins in circulation. The scarcity of one-cent pieces, it appears, has become acute since the war revenue tax bill went into effect on the 1st inst. This shortage in pennies is said to have resulted in the determination of clearing houses in several Eastern and Middle Western cities to issue paper scrip to be circulated locally instead of pennies. The Scranton (Pa.) Clearing House is one of those which has taken action of this sort; on the 19th inst. it decided to put out scrip in the form of a check good for one cent if presented on or before July 1 1918 at any bank in the Clearing House Association. Dispatches from Scranton, under date of Nov. 20, say with regard to the matter:

The plan is to have the scrip printed either in book form or on sheets. Each bank will distribute it to customers. None of it will be used more than once.

News of the action to issue scrip to relieve the situation caused by the penny shortage is said to have prompted the Treasury Department on Nov. 20 to make immediate efforts to have more small coins shipped eastward from the Denver and San Francisco mints. It was stated that 5,000,000 one-cent pieces were on their way to Chicago to relieve the Middle West, and that the movement of small coins would continue through December to accommodate holiday shopping demands in the East. It is said that within the six weeks ended Nov. 15, 62,000,000 new pennies and 15,000,000 new nickels were put into circulation. The persistent shortage of these coins makes officials suspect that retail merchants are hoarding "change" for the holidays.

An appeal to children all over the country to stop hoarding in toy banks and to put their pennies into circulation by buying war savings certificates was issued by Raymond T. Baker, Director of the United States Mint, on the 16th inst. Mr. Baker in his appeal said:

The time has come for the passing of the penny bank. These receptacles, which are to be found in half the homes of America, will be made superfluous by the issuance by the Government beginning Dec. 2 of war-savings certificates, war-savings stamps, and thrift stamps. Investment in them may begin at 25 cents.

The entrance of the United States into the European war has enhanced the need for increased quantities of almost every known commodity. The penny is no exception. The United States Government is in need of all the pennies, nickels, dimes and other subsidiary coins that can be drawn into circulation. Millions of dollars in these minor coins are now idle in toy banks, coin savers, and other small receptacles used chiefly by children to aid in accumulating savings.

The War Revenue Act has brought a tremendously increased need for small coins, especially pennies. Taxes, designed to help win the war, must be collected in small amounts, frequently made up of odd cents, on all sorts of amusements, methods of communication and travel, and by many other means. The increased demand for these small coins is obvious. The United States mints are working twenty-four hours a day and Sundays in an effort to supply the demand. For this reason the co-operation of the American people in releasing from private hoards all possible minor coin is especially urged.

The saving of small coins is a thrifty habit by no means reprehensible but a truer method of accomplishing thrift and at the same time aiding the United States Government has been provided through the issuance of war savings certificates and war savings stamps. The small coins formerly hidden away in toy banks may be put into these obligations of the United States. A handful of small coins permitted to remain in a slotted box yields no more at the end of a period when it is hidden away. A handful of coins put into certificates or stamps brings the owner interest in the maximum amount of 4%, compounded quarterly.

Enough small coins should be shaken out of the toy banks of the country to relieve the present stringency of this form of money.

HIGHER DISCOUNT RATES RECOMMENDED BY ADVISORY COUNCIL OF FEDERAL RESERVE BOARD.

A recommendation that a general increase be made in the discount rates of Federal Reserve banks, with special preference for commercial paper secured by Liberty bonds or Treasury certificates of indebtedness was made by the Advisory Council of the Federal Reserve Board at the conclusion of its quarterly conference with the Board on the 20th inst. It is stated that action on the recommendation will probably be taken by the Board within two weeks. The press dispatches from Washington in reporting this state:

Most Board members believe that under the easy money conditions indicated by the Liberty Loan payments last week something should be done to discourage inflation, promote sound business conditions and prepare for a healthy absorption of future Government issues of securities. Easy absorption of the second Liberty Loan issue was reported by the bankers. They said that even the movement of about $1,000,000,000 into Federal Reserve banks last week from the 18% installment payment caused almost imperceptible disturbance of business and financial conditions, inasmuch as the money was redistributed by the aid of the Reserve system.

The country was reported generally as in healthy economic condition with especially marked improvement in the labor shortage within the past two or three weeks.

The members of the Board present at the conference were Daniel C. Wing of the First National Bank of Boston; J. P. Morgan, New York; L. L. Rue, President of the Philadelphia National Bank; W. S. Rowe, President of the First National Bank of Cincinnati; J. W. Norwood, President of Norwood National Bank of Greenville, S. C.; Charles A. Lyerly, President of the First National Bank of Chattanooga, Tenn.; James B. Forgan, Chairman of the Board of the First National Bank of Chicago; F. O. Watts, President of the Third National Bank of St. Louis; J. R. Mitchell, President of the Capital National Bank of St. Paul; E. F. Swinney, President of the First National Bank of Kansas City; and Herbert Fleishhacker, President of the Anglo and London-Paris National Bank of San Francisco. The only member of the Council absent was T. J. Record, President of the City National Bank of Paris, Texas.

CHICAGO BANK OFFICIALS ON ABUSE OF REDISCOUNTS.

There is considerable discussion in Chicago banking circles concerning an alleged abuse of the discounting facilities of the Federal Reserve banks. The "Wall Street Journal" of yesterday, in a dispatch from Chicago, quoted E. D. Hulbert, President of the Merchants' Loan & Trust Co., Chicago, as saying:

I have been impressed with the amount of borrowing in the form of rediscounts at the Federal Reserve Bank's rate and that of borrowing bank's customers. Reserve banks should be freely used in floating Government loans and to take care of borrowers at a time when money may be difficult to obtain. But it was not expected that the spread between two sets of rates would be unduly availed of. To permit such a course to go unchecked would mean to exhaust the lending power of Federal Reserve banks.

It would do no harm for member banks to consider the practice of London discount banks before the war. Hardly once in a quarter of a century had high-grade institutions been accustomed to go to the Bank of England for rediscounts.

W. T. Fenton, Vice-President of the National Bank of the Republic, Chicago, was quoted to the following effect in the same paper:

It would be a good thing to raise the discount rate made by Reserve banks to member banks for obvious reasons. But it will be impossible to prevent inflation. That must follow enlarged extension of credit due to Government financing.

It was not intended, however, that Reserve banks should be merely used as means of profit, for profits sake. The rediscount privilege was put in the banking bill to enable banks to take care of their customers by borrowing at a time when bank deposits were running off. Also loans made to banks to carry Government bonds or buy them for customers is legitimate use of banks' functions. There should be no abuse of this privilege.

POOL ESTABLISHED TO EASE LOCAL MONEY MARKET CEASES ACTIVE WORK.

Announcement that the so-called "money pool" established in this city on Oct. 1 had for the time being ceased to actively participate in the local money market was made on the 19th inst. But that does not mean that it has been dissolved. Rather does it mean that for the time being its operations have ceased since there is no occasion for their continuance. Under the arrangements perfected last month a fund of $200,000,000 was pledged and made immediately available for maintaining an easy money market during the Liberty Loan campaign. The fund was in charge of a local committee of bankers headed by Benjamin Strong Jr., Governor of the Federal Reserve Bank. The New York "Tribune" states that it is understood that the pool, during its brief existence, put out $135,000,000 in loans in this market.

UNITED STATES TRUST CO. OF NEW YORK JOINS THE FEDERAL RESERVE SYSTEM.

The United States Trust Co., whose entrance to the Federal Reserve system is referred to above, took action to this end in Nov. 20, when the following resolutions were unanimously adopted by the Board of Trustees:

Resolved. 1. That the report of the Executive Committee dated Nov. 13 1917 be accepted and approved and its recommendations adopted.

2. That in view of the vast financial requirements of the present war and of the appeal of the President of the United States, it is the judgment of the Board that application should at once be made in the name of this Company for membership in the Federal Reserve Bank of New York.

The action of the Trustees was on the recommendation of the Executive Committee as contained in the following report:

Nov. 13 1917.

To the Board of Trustees:

At the regular meeting of the Board of Trustees of the United States Trust Co. of New York, held Nov. 1 1917, the following resolutions were unanimously adopted:

"*Resolved*, That the Federal Reserve Bank of New York be designated as a depositary of the funds of this corporation, and that it continue as such depositary until the further order of this Board."

"*Resolved*, That the Executive Committee be requested to consider and report to this Board on the subject of the relation of this Company to the Federal Reserve Bank system and to the administration of the national finances during the present war."

The selection of the Federal Reserve Bank as a depositary of our funds was, on the same day, communicated to the State Superintendent of Banks. The deposit with the reserve bank of this district of such portion of our gold reserve as is not needed in the transaction of our business has thus become possible.

The subject of the second resolution of the Board, namely, the relation of this Company to the Federal Reserve Bank system and to the administration of the national finances during the present war, has been carefully considered by the Executive Committee. Since war was declared last April this Company has constantly sought to co-operate with the Government in meeting the financial needs of the nation. We have subscribed to and actively solicited subscriptions for the two issues of Liberty bonds. We have also subscribed to every issue of temporary certificates of indebtedness put out by the Government, and have participated in the general effort made in this city during the last few months to stabilize money conditions and to facilitate Government borrowing. In all this we have simply fulfilled the tradition of the Company in time of war and of other national stress. The recent action of our Board permits the deposit with the New York Reserve Bank of the bulk of our gold reserve. The question now presented is whether we shall go one step further and become a formal and complete, as well as an independently co-operating, part of the federated banking forces of the country. While this question was already in all our minds, the President of the United States issued a statement setting forth the prospective financial needs of the country and urging all State banks and trust companies in the fulfillment of what he described as their solemn obligation, to join the Federal Reserve system. During this Company's entire corporate existence we have steadfastly adhered, in theory and in practice, to what we believed to be the fundamental distinction between a trust company and a bank. This distinction has heretofore rendered direct membership in the admirable Federal Reserve system neither necessary nor helpful to us. Our designated depositary banks have fully represented us in that system, and our business being strictly confined to that of a trust company as distinguished from the general banking business, we have heretofore considered only our own interest in determining the question of membership in the system. The situation is now, however, radically changed. The appeal of President Wilson and the urgent money needs of the country make it the duty of every financial institution to come forward with all the moral, as well as financial, aid it can lawfully furnish. Whether the facilities afforded by membership in the Reserve bank are

useful to us or not, whether the conditions of membership would, having in view the restricted character of our business, in fact result in a slight pecuniary loss to us or not—such considerations are in our opinion of no weight whatever in view of the vital importance to the country under existing conditions of omitting no act which can, either directly or morally, either by the furnishing of resources or the exhibition of a spirit of hearty co-operation, tend to strengthen the financial system of the nation.

For these reasons the Executive Committee recommends, as promoting the highest interests of the Company, an early application for admission to membership in the Federal Reserve Bank of New York. In taking this step the Committee feels confident that the essential character of the business of the Company will not be changed nor its corporate traditions modified.

For the Executive Committee,
EDWARD W. SHELDON, *President.*

NEW MEMBERS OF FEDERAL RESERVE SYSTEM.

Several more banking institutions in New York City and elsewhere have during the past week announced their intention of joining the Federal Reserve system, or reported their applications for membership had been approved. The directors of the United States Trust Co. of this city, at a meeting on Nov. 20 voted to apply for membership, as noted in the preceding article. The Scandinavian Trust Co. announced its admission to the system on Nov. 20 and a similar announcement was made by the Germania Bank on Nov. 22. Among the out-of-town institutions probably the largest bank to report its intention of joining the Federal Reserve system was the Harris Trust & Savings Bank of Chicago, which has a capital of $2,000,000, surplus and undivided profits of $3,605,867, and which on a recent date reported gross deposits of $31,666,123. President A. W. Harris, in commenting on the banks' action, stated that it was prompted wholly by patriotic motives, and that the institution might withdraw from the system upon the conclusion of the war. He said, according to the Chicago papers:

One man's enlistment does not make an army, nor will the joining on one bank make any great difference with the Federal Reserve, but we feel that this institution should do all in its power to help the Government finance the war. The officers of the Federal Reserve Bank have stated that they wished all the larger State banks to join the system in order to make it strong enough to withstand any emergency and we have joined the system purely on this account, because, as we are not a commercial bank, we cannot take very much advantage of the privilege of rediscounting commercial paper.

We agree with the officers of the Federal Reserve system in believing if a majority of the larger State banks will join the system it will place it in such a strong position that it will be able to successfully handle any financing the country will be called on to do.

After the war some of the State banks may decide to withdraw from the in case they find it incompatible with the best interests of their business. However, while this bank is "enlisting for the war," and hopes a great many of the banks will do the same, we may find that we can afford to continue our membership after the war.

On Nov. 16 the Federal Reserve Board announced that the Citizens Savings & Trust Co. of Cleveland, the Citizens Trust & Savings Bank of Columbus, the Farmers Banking Co. of Prairie Depot, Ohio, and the Hillsboro (Ohio) Bank & Savings Co., had been admitted to the system. On Nov. 19 the applications for membership of the Kaspar State Bank of Chicago, the Union Bank of Jackson, Mich., and the Lapeer Savings Bank of Lapeer, Mich., were also approved by the Federal Reserve Board. On Nov. 22 the stockholders of the German-American Bank of Baltimore voted in favor of the institution's joining the Reserve system, and on that day the Commercial Bank of Baltimore announced that it had taken steps to the same end.

NEW OFFERING OF TREASURY CERTIFICATES OF INDEBTEDNESS—REDEMPTION OF OLD NOTES.

With the purpose in view of avoiding concentration of tax payments on one date, Secretary of the Treasury McAdoo on Nov. 20 announced that he would receive through the Federal Reserve Banks subscriptions to a new offering of Treasury certificates of indebtedness of indefinite amount, bearing interest at 4% from Nov. 30, and maturing on June 25 1918. The Secretary's action was the first step taken by him to prepare the way for the great volume of receipts under the War Revenue Act, and is in accordance with the policy adopted for Liberty Loan financing of issuing Treasury certificates in advance of a loan. In this way the redemption of the certificates on June 25 will tend to counteract the big flow of money into the Treasury and prevent the unsettling of financial conditions. The seven months term of the new issue is the longest of any certificates yet put out, most of the others having been for ninety days. Secretary McAdoo in announcing the new offering issued the following statement:

Under the authority of the War Loan Act approved Sept. 24 1917, and for purposes therein indicated, and as a means of avoiding concentration of tax payments on one date, the Secretary of the Treasury through the Federal Reserve banks will receive subscriptions at par and accrued interest for a limited amount of Treasury certificates of indebtedness payable June 25 1918, with interest at the rate of 4% per annum from Nov. 30 1917. Subscriptions will be received at Federal Reserve banks. Certificates will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000. Payment must be made upon allotment, but not before Nov. 30. Any Treasury certificates of indebtedness now outstanding will be accepted in payment at par with adjustment of accrued interest. Allotments will be made in the order that subscriptions are received. The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice.

As authorized by Section 1010 of the War Revenue Act approved Oct. 3 1917, collectors of internal revenue will receive certificates of this issue at par and accrued interest under rules and regulations to be prescribed by the Secretary of the Treasury in payment of income and excess profits taxes when payable at or before maturity of certificates. These certificates will not be accepted in payment of or on account of bond subscriptions.

After allotment and upon payment Federal Reserve banks will issue interim receipts pending delivery of definitive certificates. Qualified depositaries will be permitted to make payment by credit for certificates allotted to them for themselves or their customers up to the amount for which each shall have qualified in excess of existing deposits when so notified by Federal Reserve bank.

In inviting subscriptions to the new offering of certificates, the Federal Reserve Bank of New York sent out on Nov. 21 the following circular letter:

FEDERAL RESERVE BANK OF NEW YORK
Offering of
UNITED STATES TREASURY 4% CERTIFICATES OF INDEBTEDNESS.
Dated November 30 1917 Due June 25 1918

The Secretary of the Treasury, under authority of Act of Congress approved Sept. 24 1917, for purposes therein indicated and as a means of averting concentration of tax payments on one date, announces that he will receive through Federal Reserve banks subscriptions at par and accrued interest from Nov. 30 1917 for a limited amount of United States Treasury certificates of indebtedness, dated Nov. 30 1917 and maturing June 25 1918, bearing interest at the rate of 4% per annum from date of issue, payable with principal at maturity.

In accordance with the above, subscriptions will be received by the Federal Reserve Bank of New York and allotments will be made in the order that subscriptions are received, but the right is reserved to reject any subscription and to allot less than the amount of certificates applied for, and to close the subscriptions at any time without notice.

Payment for certificates allotted must be made to the Federal Reserve Bank of New York upon allotment on and after Nov. 30 1917. Any U. S. Treasury certificates of indebtedness now outstanding will be accepted at par with an adjustment of accrued interest in payment for certificates of this issue allotted, but qualified depositaries will be permitted to make payment by book credit for certificates allotted to them for themselves or their customers up to an amount for which each shall have qualified in excess of existing deposits when so notified by Federal Reserve banks.

The certificates will be issued in denominations of $500, $1,000, $5,000, $10,000 and $100,000, payable to bearer.

They will be payable with accrued interest at maturity at the Treasury Department, Washington, D. C., or optional with holders, at the Federal Reserve banks.

They shall be exempt both as to principal and interest from all taxation now or hereafter imposed by the United States, any State or any of the Possessions of the United States or by any local taxing authority, except:

(*a*) Estate or inheritance taxes; and

(*b*) Graduated additional income taxes commonly known as surtaxes, and excess profits and war profits taxes now or hereafter imposed by the United States upon the income or profits of individuals, partnerships, associations or corporations.

However, the interest on an amount of bonds and certificates authorized in said Act, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association or corporation, shall be exempt from the taxes provided for in Clause "b" above.

The Secretary also announces that as authorized by Section 1010 of War Revenue Act approved Oct. 3 1917, collectors of internal revenue wil receive certificates of this issue at par and accrued interest under rules and regulations to be prescribed or approved by the Secretary of the Treasury in payment of income and excess profits taxes when payable at or before maturity of certificates; but these certificates will not be accepted in payment of or on account of bond subscriptions.

After allotment and upon payment for same, this bank will issue its interim certificates if necessary, pending delivery of definitive certificates.

Respectfully,
BENJ. STRONG, *Governor.*

November 21 1917.

Figures recently made public show that up to Oct. 23 the Treasury Department allotted to the twelve Federal Reserve banks for distribution among subscribers nine issues of certificates of indebtedness, totalling $2,503,402,000. On Oct. 24 another issue was offered and subscriptions aggregating $685,296,000 were allotted. A summary of the dates and amounts of the different issues is furnished in the following:

Date of Issue.	*Date of Maturity.*	*Amount.*
1—April 25	June 30	$268,205,000
2—May 10	July 17	200,000,000
3—May 23	July 30	200,000,000
4—June 8	July 30	200,000,000
5—Aug. 9	Nov. 15	300,000,000
6—Aug. 28	Nov. 30	250,000,000
7—Sept. 17	Dec. 15	300,000,000
8—Sept. 26	Dec. 15	400,000,000
9—Oct. 18	Nov. 22	385,197,000
Total		$2,503,402,000
10—Oct. 24	Dec. 15	685,296,000
11—Nov. 30	June 25	(?)

In the following table are shown the several amounts and the percentages of the grand total allotted to each Federal Reserve bank under the first nine issues. These figures are interesting as showing the part in Government financing which the different sections of the country are playing:

Federal Reserve Bank—	Amounts Allotted.	Per cent of Total.
1—Boston	$166,401,000	6.64
2—New York	1,384,922,000	55.33
3—Philadelphia	118,932,000	4.75
4—Cleveland	214,942,000	8.59
5—Richmond	42,250,000	1.69
6—Atlanta	39,557,000	1.58
7—Chicago	198,149,000	7.92
8—St. Louis	73,417,000	2.93
9—Minneapolis	38,866,000	1.55
10—Kansas City	66,161,000	2.64
11—Dallas	50,355,000	2.01
12—San Francisco	109,450,000	4.37
Total	$2,503,402,000	100.0

The Federal Reserve Bank of New York on Tuesday of this week (Nov. 20) asked the New York banks who subscribed to the issue of Treasury certificates of indebtedness offered on Oct. 24 to turn over the cash represented by the same to the Reserve Bank. The "Times" of Nov. 21 said regarding the Rederal Reserve Bank's action:

The New York banks subscribing to the last issue of United States Treasury certificates of indebtedness, which were offered in an unlimited amount, were asked yesterday by the Federal Reserve Bank to convert their book credits into cash by sending to the Federal Bank their check for the proceeds. This was done, and immediately the Reserve Bank redeposited with the banks and trust companies about two-thirds of the funds thus transferred. It is estimated that of the $685,000,000 of the certificates sold, the New York district took about $350,000,000; and it is assumed that yesterday's shifting of funds reduced the Government's deposits of New York banks by about $125,000,000. These funds will no doubt be used by the Reserve Bank in making advances to the foreign Governments on behalf of the Treasury Department.

The $300,000,000 issue of 4% Treasury certificates of indebtedness which were offered to the public for subscription by the Secretary of the Treasury on Oct. 18, were redeemed at the Federal Reserve banks on Thursday, Nov. 22. Although the Treasury Department in offering the certificates announced the total as $300,000,000, the Federal Reserve Bulletin for November placed the total of certificates allotted under the issue at $385,197,000. The New York Reserve Bank announced at the close of business on Nov. 22 that it had redeemed $130,400,000 of the $385,197,000 which fell due. The New York Reserve Bank's subscriptions to the issue was greater than $130,400,000, but a considerable amount of the certificates were turned in last week in payment of the second Liberty Loan instalment.

TREASURY DEPARTMENT'S RECEIPTS IN SECOND LIBERTY LOAN PAYMENT.

The Treasury Department's receipts from the 18% payment due on Nov. 15 on the second Liberty Loan bond issue reached $1,205,000,000 on Nov. 21, and additional receipts since brought the total yesterday up to $1,650,000,000. As only $685,577,907 of the $3,808,766,150 subscription accepted by the Government was due, the large payments made demonstrate that many thousands of subscribers paid in full. Total receipts from the second Liberty Loan, including the first 2% payments, now amount to $2,009,000,000.

PAYMENTS ON SECOND LIBERTY LOAN BONDS IN NEW YORK FEDERAL RESERVE DISTRICT.

A total of $949,239,980 was reported by the Federal Reserve Bank of New York on Nov. 19 as having been paid in on the Second Liberty Loan purchases in this district. The amount of the subscriptions to the second offering in the New York Reserve District was 1,550,453,500, but the allotment was only $1,163,475,200. The remarkable fact disclosed by the figures is that $881,919,866 of the latter has been paid in full, where only 20% was required to be paid in—that is, 2% at the time of subscription and 18% Nov. 15. Future payments are 40% each Dec. 15 and Jan. 15. The following statement indicating the amount of business done by the Federal Reserve Bank of New York in receiving payments for subscriptions to the Second Liberty Loan and in making deliveries of the bonds against such payments was issued on the 19th inst.:

Payments Received in Full.

By banks		$807,858,486
Individuals		15,010,080
Cash sales		59,051,300
		$881,919,866

20% Payments Received.

Banks	$63,636,222	
Individuals	3,683,892	
		67,320,114
Total payments received		$949,239,980

The above payments were made in the following forms:

By book credit	$687,741,746
By treasury certificates	153,972,000
By cash	107,526,234
	$949,239,980

Bonds Delivered.

Against these subscriptions there have been delivered 4% bonds as follows:

Pieces.	Denominations.	Amounts.
569,635	$50	$28,481,750
337,046	100	33,704,600
25,897	500	12,948,500
117,319	1,000	117,319,000
5,254	5,000	26,270,000
7,767	10,000	77,670,000
1,062,918		296,393,850

Between Saturday noon, Nov. 17, and Monday noon, Nov. 19, the following deliveries were made by registered mail and over the counter:

			Amount.
Saturday	Number of shipments,	286	$20,235,700
Sunday	Number of shipments,	343	25,450,750
Monday	Over the counter,	125	191,656,100
			$237,342,550
Previously delivered against cash sales			59,051,300
Grand total			$296,393,850

To accomplish these results it was necessary for the officers and the employees of the Bond Issue Division, of which Messrs. Sailer, Jones and St. John are in charge, to put in practically three days of continuous service. On Thursday the Accounting and Receiving Departments of that division worked throughout the whole night; all other departments worked until 2:30 a. m. On Friday all departments worked until 3 a. m. On Saturday Delivery Department worked all night and all other departments until 2 a. m.; and on Sunday all departments worked all night.

ALLOTMENT OF SECOND LIBERTY LOAN BONDS IN NEW YORK FEDERAL RESERVE DISTRICT.

Figures of allotments of the Second Liberty Loan bonds in the Federal Reserve District of New York were made public as follows by the Liberty Loan Committee of this district on Nov. 17:

The Treasury Department at Washington has determined that of the $1,550,453,500 subscribed for bonds of the Second Liberty Loan in the New York district it will accept $1,163,475,200. This is in line with its announcement, made before the opening of the recent campaign, that allotments of bonds would be made to the extent only of 50% of the subscriptions to the loan above $3,000,000,000. The total subscriptions, it will be remembered, were in excess of $4,600,000,000.

The amounts of the bond allotments, together with those of the total subscriptions to the loan in the several subdivisions of the Second Federal Reserve District appear in the following table:

Dist. No.	Subscription.	Allotment.
1	$75,830,000	$66,730,300
2	33,496,150	27,889,050
3	51,275,250	44,474,950
4	16,005,800	15,362,250
5	62,553,800	55,017,450
6	16,184,800	15,958,550
7	121,571,150	105,493,150
8	32,907,250	29,899,650
Manhattan	1,095,189,600	762,937,300
Brooklyn	44,424,200	38,697,050
Bronx	1,015,500	1,015,500
Total	$1,550,453,500	$1,163,475,200

REMOVAL OF NEW YORK OFFICES FOR CONVERSION OF 3½% LIBERTY BONDS.

The New York Federal Reserve Bank on the 17th inst., in the following notice made known that beginning on the 19th applications for conversions of 3½% first Liberty Loan bonds should be made at 120 Broadway, instead of 50 Wall Street.

The Federal Reserve Bank of New York announces that beginning Nov. 19 1917, all holders of 3½% interim certificates and bonds of the First Liberty Loan of 1917 desiring to convert them into 4% bonds, should present such bonds or certificates at the Bond Exchange Department, 120 Broadway, Room 547, instead of at 50 Wall Street, as heretofore. No further conversions will be made at 50 Wall Street.

Date When the Converted 4% Bonds Will Be Ready for Delivery.

All holders of receipts for bonds and interim certificates already deposited for conversion should present such receipts at the room above mentioned on and after Dec. 5 1917. No conversion 4% bonds will be ready for delivery until that date.

DECLINE IN PRICE OF LIBERTY LOAN 4s ON EXCHANGE AND REPORTED INQUIRY.

The sharp decline during the week in the quotations on the Stock Exchange of the Liberty Loan bonds has been one of the features that have attracted considerable attention. The decline suffered this week, while not the first witnessed in the price of the bonds, is the lowest level which has been reached. After selling at par and higher, the bonds first dropped below par on Nov. 10. Newspaper reports on the 21st to the effect that the Committee on Conduct of the New York Stock Exchange had begun a general investigation of dealings by its members in Liberty Loan 4s which took place on Saturday, Nov. 10, Monday, Nov. 12, and Tuesday, Nov. 13, so far as we can learn, are without confirmation. The reports stated that the Secretary of the Exchange had issued a letter requesting all members to furnish detailed information as to their transactions in Liberty Loan 4s on the dates named. On the 10th inst., when the 4% bond

first fell below par, large dealings occurred at 99.98; on the following Monday they went as low as 99.96, while on Tuesday they further declined to 99.80. They have since sold as low as 97, and closed yesterday at 97.58. As the Stock Exchange had apparently promised the Liberty Loan Committee that no bonds not immediately available for delivery would be sold, it is understood that, with a view merely to ascertaining whether or not the members had lived up to the agreement to deal only in bonds for immediate delivery, certain brokers who figured in the dealing in the 4% bonds on the dates mentioned have been asked to make a report of the names of the parties from whom they bought bonds or to whom they sold bonds, together with the prices paid for the same.

ELMER DWIGGINS INDICTED FOR LIBERTY BOND IRREGULARITIES.

Elmer Dwiggins, New York representative of the Bankers Life Insurance Company of Des Moines, was indicted by a Grand Jury in this city on Nov. 21. The indictment charging fraudulent use of the mails in connection with his handling of Liberty Loan bonds (the same charge on which he was arrested) contained seven counts. Dwiggins was arrested in Montgomery, Ala., by Federal agents on Nov. 15. An involuntary petition in bankruptcy was filed against him on Nov. 16 in this city by Archibald M. Palmer, a lawyer, representing several creditors. Judge Augustus N. Hand appointed Francis W. Kohlman receiver in bankruptcy for Dwiggins and fixed his bond at $1,000. The fact that all was not well with Dwiggins's transactions was revealed on Nov. 13 when it became known that Federal agents had taken charge of Dwiggins's offices and papers. Dwiggins, it was then said, had not been seen since the previous Saturday, when he left his offces while the post office authorities were investigating his affairs. He had been New York agent of the Bankers Life Insurance Company of Des Moines since last February and as soon as the Government announced the flotation of the first Liberty Loan he began to handle Liberty Loan subscriptions under an installment plan he himself devised. His proposition, it is said, was simply one of the many partial payment clubs which grew up under the Governmental plan of selling the bonds on this plan. A small card, engraved with a picture of the Statue of Liberty, and another of Benjamin Franklin, with the latter's well-known saying "Save and have," as a heading, was given to every one who subscribed for bonds through him, and they in doing so became members of the "Liberty Loan Extension Club." Small squares on the card, each one dated a week apart were punched as the subscriber paid his dollar to Dwiggins. It was noted on the card that the payment was to be made at the Bankers Life office, at 165 Broadway, and that the by-laws of the Club, termed the "purpose and object of the Liberty Loan Extension Club," were signed Elmer Dwiggins, General Agency Manager. Dwiggins is said to have bought about $350,000 of bonds of the first Liberty Loan and considerably more of the second issue. It was stated in the daily papers of Nov. 13 that most of his purchases of bonds were made through the Irving National and National City Banks. The Federal Reserve Bank of New York on Nov. 13 issued the following statement in the matter:

In the matter of the dealings of Elmer Dwiggins of the Bankers Life Insurance Company, 165 Broadway, the officers of the Federal Reserve Bank of New York make the following statement to correct certain misapprehensions which may have been caused by the various publications that have been made in the newspapers:

"After several inquiries had been received by the staff of the Liberty Loan Committee concerning the activities conducted by Mr. Dwiggins under the name of the so-called "Liberty Loan Extension Club" at the offices of the Bankers Life Insurance Company, the Federal Reserve Bank caused some investigations to be made, which resulted in the bank's laying the matter before Mr. Knox, Assistant United States Attorney. Further investigation was made by a Post Office Inpsector, accompanied by several employees of the Federal Reserve Bank, under the general direction of the United States Attorney's office. During the course of these investigations Mr. Dwiggins disappeared. The Federal Reserve Bank, the United States Attorney's office, and the Post Office Inspectors are all co-operating to conserve the assets for the benefit of the members of the so-called "Liberty Loan Extension Club" and are also conducting further inquiries to ascertain the responsibility in the matter o f the Bankers Life Insurance Company. The representatives of the insurance company are expected to arrive in this city tomorrow."

"It should also be noted that Mr. Dwiggins was not either requested or authorized to solicit subscriptions for Liberty Loan bonds by either the Federal Reserve Bank of New York or by the Liberty Loan Committee of this district."

The amount of Dwiggins's Liberty Loan defalcations are, it is said, $81,000. The arrest of Dwiggins at Montgomery, Ala., on Nov. 13 was brought about through the assistance given the Federal authorities by his wife, Mrs. Ora Dwiggins, who revealed his whereabouts as an act of justice to those who are likely to lose through Dwiggins's irregularities. According to press dispatches from Montgomery on Nov. 15, Dwiggins, after his arrest, made a full confession to the Federal authorities. He said that his operation in the New York stock market accounted for his shortage. He declared he had commissions of about $40,000 owing him from the Bankers' Life and that he was willing that that amount should go towards decreasing his shortage. J. M. Earle, Vice-President and General Counsel of the Bankers Life arrived in this city on Nov. 14 from Des Moines to confer, it is said, with the U. S. District Attorney and officials of the local Reserve Bank in an effort to determine just how far the life insurance company may be liable for the acts of Dwiggins, in collecting subscriptions for the Liberty Loan.

CAMPAIGN FOR ISSUANCE OF WAR SAVINGS CERTIFICATES—REWARD BADGES.

According to an announcement made by Secretary of the Treasury McAdoo on the 21st inst., two classes of agents will be designated for the sale of war savings certificates—those who may hold not more than $1,000 of stamps for certificates at one time, and who must pay cash for their holdings, and those who may hold more than $1,000 worth and may obtain them on assignment. Agents of the first class may obtain supplies, such as stamps, certificates, and thrift cards, from the various agencies only upon payment of the current value of the stamps —that is during Dec. 1917 and Jan. 1918, they must pay $4.12 for each war savings stamp and an additional cent for stamp during each succeeding month of 1918. Thrift stamps always will be sold to agents at their face value of 25 cents each. Agents of the second class, who will be permitted to handle stamps with a maturity value in excess of $1,000, will be required to deposit Liberty bonds or certificates of indebtedness to the aggregate amount of war savings stamps obtained for sale, plus the aggregate face value of all thrift stamps obtained. Most chain stores, railroad companies and big associations will fall in the second class, and small stores and agents acting independently will be placed in the first class. All agents must be authorized by the Secretary of the Treasury, upon application through postoffices, banks or State and local war savings committees now being organized.

The following table showing the cash surrender value of each war savings certificate stamp, prior to Jan. 1 1923, the date of maturity, has been issued by Mr. McAdoo:

Month—	1918.	1919.	1920.	1921.	1922.
January	$4.12	$4.24	$4.36	$4.48	$4.60
February	4.13	4.25	4.37	4.49	4.61
March	4.14	4.26	4.38	4.50	4.62
April	4.15	4.27	4.39	4.51	4.63
May	4.16	4.28	4.40	4.52	4.64
June	4.17	4.29	4.41	4.53	4.65
July	4.18	4.30	4.42	4.54	4.66
August	4.19	4.31	4.43	4.55	4.67
September	4.20	4.32	4.44	4.56	4.68
October	4.21	4.33	4.45	4.57	4.69
November	4.22	4.34	4.46	4.58	4.70
December	4.23	4.35	4.47	4.59	4.71

Thrift stamps will not be redeemable in cash, except as they may be exchanged for war savings stamps and then converted into money.

The organization of thousands of war savings societies to encourage systematic thrift in the purchase of thrift and war savings stamps is one of the plans in the Government's war savings campaign. Ten or more persons, it is stated, may form such a society and obtain a charter from the Secretary of the Treasury. The societies are to be organized in factories, offices, stores, schools, clubs, churches, and neighborhood groups. State directors are to name county and other local directors, to whom the applications for charters are to be made. When the charter is granted the Secretary will be designated as an official distributor of savings stamps. Members will be expected to buy from him each week or pay-day at least the quantity of stamps for which he has subscribed.

Distinctive badges representing a Liberty torch are to be made by the United States Mint; a member securing ten other new members, each of whom has acquired a war savings certificate, will be given a badge marked "Soldier of Thrift." One getting twenty-five members will be given a badge ranking him as "Captain of Thrift;" for fifty new members, "Major of Thrift;" one hundred new members, "Colonel of Thrift," and two hundred new members, "General of Thrift."

POSTMASTER-GENERAL'S ORDER GOVERNING SALES OF WAR SAVINGS AND THRIFT STAMPS.

An order regulating the sales of war savings certificate stamps and thrift stamps, issued under date of Nov. 14 by Postmaster-General Burleson, was published in the Government's daily publication, "The Official Bulletin," on Nov. 20. We reprint the same herewith:

ORDER NO. 878.

Office of the Postmaster-General,
Washington, November 14 1917.

The Postal Laws and Regulations are amended by the addition of the following as Section 341½.

Sec. 341½. The Secretary of the Treasury is authorized to borrow from time to time, on the credit of the United States, for the purposes of this Act and to meet public expenditures authorized by law, such sum or sums as in his judgment may be necessary, and to issue therefor, at such price or prices and upon such terms and conditions as he may determine, war saving certificates of the United States on which interest to maturity may be discounted in advance at such rate or rates and computed in such manner as he may prescribe. . . . Each war savings certificate so issued shall be payable at such time, not exceeding five years from the date of its issue, and may be redeemable before maturity, upon such terms and conditions as the Secretary of the Treasury may prescribe. . . . The amount of war savings certificates sold to any one person at any one time shall not exceed $100, and it shall not be lawful for any one person at any one time to hold war savings certificates to an aggregate amount exceeding $1,000. The Secretary of the Treasury may, under such regulations and upon such terms and conditions as he may prescribe, issue, or cause to be issued, stamps to evidence payments for or on account of such certificates (Sec. 6, Act of Sept. 24 1917.)

Service Without Extra Compensation.

2. In connection with the operations of advertising, selling and delivering . . . war savings certificates of the United States provided for in this Act, the Postmaster-General, under such regulations as he may prescribe, shall require, at the request of the Secretary of the Treasury, the employees of the Post Office Department and of the Postal Service to perform such services as may be necessary, desirable or practicable, without extra compensation. (Sec. 9, Act of Sept. 24 1917.)

3. Stamps known as United States war savings certificate stamps and as United States Government thrift stamps, furnished by the Secretary of the Treasury under authority of the Act referred to in the preceding paragraphs, shall be issued by the Third Assistant Postmaster-General, Division of Stamps, to postmasters at all accounting post offices. Postmasters at central accounting offices shall supply such stamps to postmasters at district money order offices accounting to such central accounting offices. Central accounting postmasters shall allow to district money order postmasters a fixed credit for war savings certificate stamps and thrift stamps. Postmasters at non-money order offices shall obtain such stamps, as sold, from their respective central accounting offices. Rural and city carriers shall sell the stamps and shall be supplied by postmasters on fixed credit.

4. Each purchaser of war savings certificate stamps shall be furnished without cost a United States war savings certificate to which such certificate stamps shall be affixed. The certificate is not transferable and has no value unless one or more war savings certificate stamps is affixed thereto. The name and address of the owner shall be placed on each war savings certificate by the postmaster at the time it is issued.

5. War savings certificate stamps shall be sold at the prices and under the terms and conditions shown on the war savings certificate, i. e., during December 1917 and January 1918 the price shall be $4 12 each, and shall be increased one cent each month thereafter during the calendar year 1918.

Sale of Thrift Stamps.

6. Thrift stamps bearing no interest shall be sold for 25 cents each. The purchaser of thrift stamps shall be furnished without cost a thrift card to which such stamps shall be affixed. The card itself has no value. The name and address of the purchaser shall be placed on the card by the postmaster at the time of issue. Thrift stamps shall not be cashed, but when 16 thrift stamps, representing a total of $4, are affixed to a thrift card, they may, with a cash payment of from 12 to 23 cents, be exchanged for a war savings certificate stamp.

7. War savings certificates may be registered at any post office of the first, second or third class. Unless registered, the United States will not be liable for payment if made to a person other than the lawful owner.

8. District money order postmasters shall remit to their central accounting postmasters the entire proceeds of sales of war savings certificate stamps and thrift stamps promptly at the close of each month, or whenever during the month the same amount to $25. Thrift stamps exchanged for war savings stamps shall be remitted in lieu of a like amount of cash. The central accounting postmaster shall furnish new supplies of stamps to the district postmaster to the amount of the remittance, unless new supplies are not needed.

9. Accounting postmasters shall remit to their designated depository postmaster for postal funds the entire proceeds of sales of war savings certificate stamps and thrift stamps promptly at the close of each month, or whenever during the month the same amount to $100. Thrift stamps exchanged for war savings stamps shall be remitted in lieu of a like amount of cash. The depository postmaster shall issue a certificate of deposit which shall be a voucher to the monthly account of the accounting postmaster.

Deposits of Proceeds.

10. Depository postmasters shall deposit daily the entire cash proceeds of sales of war savings certificate stamps and thrift stamps, including funds remitted to them by accounting postmasters, in local active United States depositories to the credit of the Treasurer of the United States for "Post Office Department war savings stamp account." Certificates of deposit will be issued therefor. Depository postmasters shall send monthly all thrift stamps exchanged for war savings certificate stamps by official registered mail to the Secretary of the Treasury, Division of Loans and Currency, Washington, D. C., who will issue receipts therefor.

11. War savings certificates, if not registered, are payable at any money order post office, and on Jan. 1 1923, at the Treasury Department in Washington; but if registered, they are payable only at the post office where registered and to the person in whose name registered. They may, however, be paid before that date at the amounts specified in the redemption table printed on the back of the certificate. Upon payment the certificate shall be surrendered and the receipt printed thereon shall be dated and signed by the owner in the presence of the postmaster or his authorized representative. In case of death or disability a special receipt must be signed on a form which will be provided for the purpose. Postmasters shall require ten days' notice in writing before making payment.

Must Cash Certificates.

12. Postmasters at district money order offices shall cash war savings certificates with surplus postal funds, and shall remit them to the central accounting postmaster in lieu of a like amount of cash. If surplus postal funds are not available, an interim receipt shall be given to the owner, and the certificate shall be sent by official registered mail to the central accounting postmaster, who shall return cash or a bank draft therefor.

13. Postmasters at accounting offices shall cash war savings certificates with surplus postal funds and shall remit them to their designated depository postmaster for postal funds in lieu of a like amount of cash. If such funds are not available an interim receipt shall be given to the owner, and the certificate shall be sent by official registered mail to the designated depository postmaster for postal funds who shall return cash or a bank draft therefor.

14. Depository postmasters shall deposit all war savings certificates paid from surplus postal funds, including those remitted to them by accounting postmasters, in their local United States depositories for surplus postal funds, to the credit of the postal revenues, in lieu of a like amount of cash.

Reports on Sales.

15. Promptly at the close of each month all accounting postmasters shall render to the Third Assistant Postmaster-General (Division of Stamps) an account of their war savings stamp and thrift stamp sales.

16. The Secretary of the Treasury will appoint two classes of agents for the sale of war savings certificate stamps and thrift stamps to the public; first, agents of the first class, authorized to obtain and hold at any time not to exceed $1,000 of war savings stamps (maturity value); secondly, agents of the second class, authorized to obtain and hold in excess of $1,000 of such stamps (maturity value). Postmasters are authorized to sell to agents of the first class, for sale to the public, war savings certificate stamps in any amount desired not in excess of $1,000 (maturity value) upon payment for such stamps at the monthly sale price thereof. Postmasters may sell thrift stamps in any desired quantity to such agents.

17. Postmasters, rural carriers, city carriers, and all other employees of the postal service shall make every possible effort to promote the sale of war savings certificate stamps and thrift stamps, and to this end shall bring the same to the attention of the public, explaining the plan under which the stamps are issued and sold and emphasizing their advantages as a means not only of saving but also of rendering patriotic assistance to the Government.

18. Detailed instructions to carry out the purposes of this regulation shall be issued by the officers of the department having charge of the respective branches of the postal service concerned.

DIRECTORS APPOINTED TO HANDLE SALE OF WAR SAVINGS CERTIFICATES.

Secretary of the Treasury McAdoo has appointed a number of prominent business men and financiers from several parts of the country to act as district and State directors in the coming sale of war savings certificates. The district directors, of which there are six, will have charge of pushing the campaign in practically two Federal Reserve districts each, while the State directors will handle the sale of the certificates in their respective States. Frederick Winthrop Allen, a member of the banking firm of Lee, Higginson & Co. and a former Vice-President of the Mechanics & Metals National Bank of New York, will take charge of the savings certificates campaign in Greater New York, while Dwight Morrow, a member of the firm of J. P. Morgan & Co., will have charge of the campaign in the State of New Jersey. Secretary McAdoo has also appointed Otto Marx, of this city, a district director. He will have charge of the sale of the certificates in eleven States. The newly appointed directors were in conference at Washington on Nov. 15 and 16. A statement issued by the Treasury Department on Nov. 15 said:

Organization work for the war-savings campaign, which begins Dec. 2, started officially to-day, when district and State directors opened a two-day meet ing here for the purpose of conferring with Secretary McAdoo and the War-Savings Committee, which consists of Frank A. Vanderlip, New York, Chairman, and Mrs. George Bass, Chicago; Frederic A. Delano, Chicago; Henry Ford, Detroit; Eugene Meyer Jr., New York, and Charles L. Baine, Boston.

Fifty-eight directors, six Federal district and fifty-two State, will have been appointed when the list finally is completed before the campaign starts. Each district director will have charge of approximately two Federal Reserve districts and one State director will be in charge of every State except New York, Pennsylvania and California, each of which will have two. The District of Columbia also will have a director.

The list of district directors, their home cities and the States under their control follows: Colonel Fred W. Fleming, Kansas City; Arkansas, Colorado, Kansas, Missouri, Nebraska, New Mexico, Oklahoma, Texas and Wyoming. Otto Marx, Birmingham; Alabama, Florida, Georgia, Louisiana, Maryland, Mississippi, North Carolina, South Carolina, Tennessee, Virginia and the District of Columbia. E. C. Bradley, San Francisco; Arizona, California, Idaho, Nevada, Oregon, Utah and Washington. H. B. Riley, Chicago; Illinois, Indiana, Iowa, Michigan, Minnesota, Montana, North Dakota, South Dakota and Wisconsin. J. F. Harris, New York; Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Rhode Island and Vermont. J. D. Lyon, Pittsburgh; Delaware, Kentucky, Ohio, Pennsylvania and West Virginia.

The State directors appointed thus far are as follows: Arkansas, Moorehead Wright, Little Rock; Colorado, John Evans, Denver; Kansas, P. W. Goebel, Kansas City; Missouri, Festus J. Wade, St. Louis; Nebraska, Ward M. Burgess, Omaha; New Mexico, Hallet Reynolds, Las Vegas; Oklahoma, Asa Ramsey, Oklahoma City; Texas, Louis Lipsitz, Dallas; Alabama, Crawford Johnson, Birmingham; District of Columbia, Daniel J. Callahan, Washington; Georgia, Asa G. Candler, Atlanta; Louisiana, Dr. D. P. Saunders, New Orleans; Maryland, Colonel Robert B. Crain, Mount Victoria; Mississippi, Walker Broach, Meridian; North Carolina, F. H. Fries, Winston-Salem; South Carolina, R. G. Rhett, Charleston; Tennessee, T. R. Preston, Chattanooga; Virginia, Thomas B. McAdams, Richmond; California (southern section), G. A. Davidson, San Diego; Idaho, James H. Hawley, Boise; Nevada, Fred J. White, Reno; Oregon, C. S. Jackson, Portland; Washington, Daniel Kelleher, Seattle; Illinois, Martin A. Ryerson, Chicago; Indiana, J. D. Oliver, South Bend; Iowa,

Homer A. Miller, Des Moines; Michigan, Frank W. Hubbard, Detroit; Minnesota, A. R. Rogers, Minneapolis; Montana, H. W. Turner, Butte; Wisconsin, J. H. Puelidher, Milwaukee; Connecticut, Howell Cheney, South Manchester; Maine, Herbert J. Brown, Portland; Massachusetts, Robert F. Herrick, Boston; New Jersey, Dwight Morrow, Edgewood; New York, Frederick Winthrop Allen, New York City, city proper, and William J. Tully, New York, up-State; Rhode Island, Theodore F. Green, Providence; Vermont, Frederick A. Howland, Montpelier; Delaware, Henry P. Scott, Wilmington; Kentucky, James B. Brown, Louisville; Ohio, H. P. Wolfe, Columbus; Pennsylvania (western section), James Francis Burke; and West Virginia, R. L. Huntington.

State directors are to be chosen for Wyoming, Florida, Arizona, Utah, North Dakota, New Hampshire and the eastern section of Pennsylvania and the northern section of California.

On Nov. 16 the directors adopted a plan for a series of State conventions to get their work under way. The first convention will be held in New England, New York and New Jersey on Nov. 26, and others in different States will follow in rapid succession between that date and the opening of the campaign. State publicity men and other officials will be named at these conventions to help carry on the campaign.

President Wilson received the directors on Nov. 16 at the White House. Secretary McAdoo presented the directors to the President in the East Room. Assistant Secretaries Rowe, Moyle and Leffingwell and Frank A. Vanderlip, Chairman of the War Savings Committee, also were present. In receiving the directors the President said:

I want to thank you for what you are undertaking. I suppose not many fortunate by-products can come out of a war, but if this country can learn something about saving out of the war, it will be worth the cost of the war; I mean the literal cost of it in money and resources. I suppose we have several times overwasted more than we are now about to spend. We have not known that there was any limit to our resources; we are now finding out that there may be if we are not careful.

One of the most interesting things to me about the recent loans that have been floated is the extraordinarily large number of persons who have invested. The number of investors in securities before these loans were made was comparatively small, remarkably small considering our population and its wealth, and now it has swelled to the millions—to almost one-tenth, I believe, of the population of the country. That is an extraordinary circumstance and it may have some very fortunate results. But the thing that you are undertaking is more intensive and in a sense more important still. It is the matter of small savings, the detailed thought of the matter of preventing waste and managing some kind of accumulation from day to day, that will fall to you; and I want to say that I for one warmly appreciate the number of volunteers of capacity and experience who are coming to our assistance at this time and doing things as interesting and important as this.

CONFERENCES ON TRADE ACCEPTANCES—L. E. PIERSON ON RULING OF RESERVE BOARD ON CORPORATION 90-DAY RENEWALS.

A movement to promote the use of trade acceptances in place of the open-book account was undertaken this week by the New York Credit Men's Association and the American Trade Acceptance Council. The latter is a newly formed organization of which Lewis E. Pierson, Chairman of the Board of the Irving National Bank of this city, is Chairman. Serving on the Council with Mr. Pierson are R. H. Treman, Deputy Governor of the New York Federal Reserve Bank, Vice-Chairman; J. H. Tregoe, Secretary-Treasurer of the National Association of Credit Men, is Secretary, and W. W. Orr, Assistant Secretary and Assistant Treasurer of the National Association of Credit Men, is Assistant Secretary. Various phases of the trade acceptance and its use were taken up at meetings held by the New York Credit Men's Association at the Hotel Astor on Thursday evening Nov. 22 and at meetings of the American Trade Acceptance Council in the offices of the Merchants' Association in the Woolworth Building on Thursday and Friday. On the 12th inst., just after the ruling of the Federal Reserve Board on renewals of 90-day notes of industrial corporations over a period of two years was announced, Mr. Pierson, as Chairman of the American Trade Acceptance Council, in speaking of the possibilities for extending financial aid to business through the trade acceptance, said:

Of course we all appreciate the fact that the activities of the war, naturally, have seriously increased the financing problem with which large corporations are confronted. We realize, too, that in an emergency of this kind these corporations naturally would look hopefully towards possibilities of assistance from the Federal Reserve system.

It would seem, however, that the best possibilities of this system toward extending financial assistance to the commerce of the country is to be found in the general use of the trade acceptance. It would seem, too, that this is an excellent time to call the attention of these corporations to the merit of the acceptance method of handling credit obligations and the desirability of getting their accounts receivable, and accounts payable as well, upon an acceptance basis as soon as possible.

It would hardly be expected that the Federal Reserve Board would favor a plan which in effect caused them to exercise greater liberality toward rediscount than is provided for in their trade acceptance plan. Nor would it be reasonable to suppose that the Board would favor a new plan which proposed to cover a situation already so satisfactorily covered by the trade acceptance method, for which the Board itself is directly responsible and upon which it has expended so much time and effort, and which, at present, it is endeavoring by every reasonable means to have introduced generally throughout the business of the country. It is believed that the trade acceptance is the best existing or possible method for the treatment of credit obligations arising from the sale of merchandise.

If these corporations desire to secure the highest efficiency in financing their requirements, and to secure the greatest possible measure of co-operation from the Government, they will carry their receivables in trade acceptance form and give acceptances freely to cover their own obligations. In this way they will secure the financial advantage of economy in operation and of the best preferential rediscount rate in existence, and also will secure the benefit of the maximum liberality toward private commercial necessities which the Government had contemplated in the creation of its Federal Reserve system.

JAMES F. CURTIS OF THE RESERVE BANK ON CONSERVATION OF CAPITAL IN WAR TIME.

One of the most interesting discussions at last week's sessions of the Investment Bankers' Association was that induced by the remarks of James F. Curtis, Secretary of the Federal Reserve Bank of New York, on the "Conservation of Capital in War Time." We furnished an outline of Mr. Curtis's remarks last Saturday and print below the address in full. It will be recalled that as a result of a suggestion made by Mr. Curtis the Association adopted a resolution providing for the appointment of a Committee of Five to study the question and confer with other organizations and with the Government authorities and report to the Board of Governors of the Association:

Mr. President and Members of the Association: I feel rather diffident at attempting to talk to this audience on matters connected with finance as I am a poor benighted lawyer by profession but have gotten mixed up with the financial institutions. However, it is war time and you have to stand for anything. Your President has stated that the discussion and consideration of the problem of concservation of capital has centred around the Reserve Bank of New York. I am not sure whether there has not been a good deal outside of New York, but I do know that for the past four or five months there we have had a good many conferences, read a good deal of literature and done a lot of thinking and talking on that subject, and that is my sole excuse for speaking to you. Last July two of your members, Henry Hayes of Stone & Webster, and James Sheldon, of Lee, Higginson & Co., and I sat down to see if we could work out some plan to supervise and control issues of capital, whether bonds, notes or stocks. And from that meeting and from several talks with Mr. Basil P. Blackett, who is going to address you this evening and who was for some time Secretary of the Committee that had that matter in charge in Great Britain, a good many results have followed.

The shortest way to reach a point is to start at it. In other words, it is to state the problem. As I understand it the question is: Shall we have a board or body with authority to supervise and control the issue of capital during the war? And, if so, what shall be the character of that body? The first reason why we should have one is the direct and simple reason that we must prevent, so far as possible, the competition in the money market of other issues with the Government issues. That, I think, is self evident. The second one is that we must prevent throughout the country as a whole the competition by private firms and companies with the Government for the two things, and there are only two, that money can buy, services of people, and things, articles—just those two.

Your President has very ably pointed out that the business of the United States is war, and that war is an unusual business, and that therefore the cry of "business as usual" cannot be recognized as valid. Fortunately, the men of affairs in this country both in and out of public office, recognized that point very soon after we entered the war, and we have escaped the retardation that England went through when, for almost a year, the slogan accepted by all parties was "Business as Usual." They did not pause to find out that war to-day is fought thousands of miles away from the firing lines. That it is itself nothing but a great business and that we must change the business of the United States from being the pursuit of the arts of peace to the pursuit of the art of war, and we must do it for the nation as a whole and every part of it, and we must do it with what I heard described the other day as an "Intelligent frenzy." We must go at it so hard that there is nothing else for us to think about but that. In doing this we have got to change a great many situations. To illustrate: If a man is a good machinist in making paste board boxes to hold candy, he will be a good machinist in making parts of aeroplanes and so forth. There is no necessity to repeat illustrations of that kind. It is axiomatic that the character of our industries must be changed rapidly and radically.

But we cannot control the situation unless we have the same character of priority board with respect to issues of capital that we have with respect to transportation, both by land and water, or with respect to fuel or with respect to food. They have all got to be put on a priority basis and the businesses that do not contribute to the prosecution of the war must fall by the wayside, and the businesses that do contribute to the prosecution of the war must be stimulated as they never have been stimulated before.

I have said that the first direct reason for having the control of capital issues is to prevent competition in the money markets. I want to read a few figures which show what that competition amounts to. These are the best that we could get hold of. Mr. Henry Hayes did most of the work preparing them.

They show that for the years 1914, 1915, 1916 and nine months of 1917 there were publicly issued for corporate financing of industrials, utilities and railroads—$1,300,000,000 in 1914: $1,579,000,000 in 1915; $1,864,000,000 in 1916, and $1,400,000,000 in nine months of 1917, and that including the permanent loans of the States, counties and municipalities, and of Canadian loans in this country, and loans of the United States possessions, which are very small, the aggregate financing for those years was $1,987,000,000 for 1914; $2,336,000,000 for 1915; $2,560,000,000 for 1916, and for nine months of this year $1,988,000,000. That does not include the temporary financing of municipalities and States. This is an illustration of the amount of money that is being invested annually through public offerings. Of course the amounts financed through private offerings would increase that very considerably. It is evident that a direct control over such financing established by some priority board would reduce these amounts very materially and thereby equivalent amounts of savings for investment in Government bonds.

With respect to the other question, that is the indirect benefit of releasing the services of hundreds of thousands of men, of obtaining goods, billions of dollars worth of goods, which are now being used for private purposes and are not necessary for the conduct of the war, we can, I think, very easily turn to the experience of Great Britain and there find the solution of the problem.

In January 1915 the London Stock Exchange was reopened after being closed since the previous July. One of the conditions of the reopening of that exchange was that no new issues were to be dealt in on the Exchange except as they were approved by the British Treasury. That was accepted as a condition of operating the Exchange. The Chancellor of the Exchequer appointed a committee of five who were to advise him with respect to the applications submitted for the issuance of new securities. The first chairman of that committee was Lord St. Aldwyn, who had been Chancellor of the Exchequer from 1896 to 1902, and a member of the committee was Lord Cunliffe, Governor of the Bank of England. Since the committee began operations its personnel has changed somewhat. Lord Aldwyn has died and Lord Cunliffe has become chairman. They soon established the rule that no application would be considered by them favorably unless it belonged to one of two classes, either (1) where it appeared absolutely essential to put in some new money in order to prevent a very serious loss of previously expended capital, or (2) where it had the favorable recommendation of the proper Government department, the Minister of Munitions, the Admiralty, Board of Trade, or whatever it might be. This committee, acting for the Chancellor of the Exchequer from January 1915 to June 1917 passed upon 15,000 applications.

They included applications from municipalities, even the smaller villages; the town clerks had to come to London and lay their proposals before the Treasury before they could get any local money to put down a new sewer, let us say. If a new sewer was needed to go to ammunitions factory they got the money, if it was not, they got along with the old sewer. And the same is true of lighting plants, new roads, &c. Gradually there has been got under the control of that committee and the Treasury the whole question of new money being put out in any form. This was accomplished at first by the voluntary agreement on the part of the London Stock Exchange, already mentioned, and subsequently by all the other Exchanges coming into the agreement and by all the private bankers and banking houses coming in, and, of course, the Joint Stock banks. So that they had a situation where everybody in the banking business was committed by a voluntary co-operative plan not to put out any new money without the assent of the Treasury. They had a law—it was a regulation, rather, but it had the effect of law because it was put into effect under the Defense of the Realm Act, which gave the Ministers of the Crown very broad powers with respect to making regulations which had the effect of law—they put into effect, I say, a regulation that no new construction work might be undertaken if it was to cost more than five hundred pounds without the assent of the Ministry of Munitions. They went so far in that in order to release the labor and the goods that would go into the construction, as to make separate contracts with the various contractors who were half way through a building, and Mr. Basil P. Blackett told me of cases where construction work had about reached the point where the roof of the building was to be put on, and the committee agreed with the contractor that he could go ahead and put on the roof and put temporary sheathing on the sides and hold the balance of the work until after the war. And that became finally an established custom; they did the same thing with a great many new buildings. Even the new municipal building (county hall) itself being erected by the London County Council has been treated that very way; it now stands about half way completed.

I think the experience there shows what we can do here by voluntary co-operation. Of course in England there exists a situation that is far easier to handle than it is here. We have forty-eight States and every one of the forty-eight for this character of expenditure, is a State's Rights State. They know what they need their money for, and every city knows what it needs its money for, and they want to have it. So that it will be very difficult to control municipal and State financing except on the basis of co-operation with the executives. If the Government could get the Governors of all the States committed to a co-operative plan, the thing could be worked, but I doubt very much if you would ever get through Congress a law requiring the States to submit their proposed financing to a Government board, and I also doubt whether it would be constitutional if you could get it through. The same, of course, applies to the cities. So that, so far as the municipal side goes, I think there is no question that it must be done by co-operation.

Now, with respect to the railroads, public utilities and other corporations, I think a law could be passed under the war powers of Congress that would prohibit the issuing of any stocks, bonds or notes without the approval of some Government board, but I think it would be a very unfortunate way to go at the situation. To my mind, if this Association and the New York Stock Exchange and the Chicago Stock Exchange and the Philadelphia and Boston and all the other large Stock Exchanges, and the A. B. A. all agreed with some Treasury Board or Commission or with some Board or Commission appointed under the general supervision of the Secretary of the Treasury, that no issues would be brought out or dealt in by their members without the assent of the board, the thing could be done and done very promptly and easily without friction, just as it has been done in England.

The phrase "without friction" perhaps is a little too smooth. Of course the fellow who wants a million dollars, like the Safety Razor Co. let us say, "will not be happy until he gets it," but ought he to get it? This is perhaps not a particularly good illustration, because of course razors are used by soldiers, but there are a lot of other companies making things that are not useful in the war that are getting money—with difficulty, perhaps—and the question is whether they ought to be allowed to get that money. Now if we had a co-operative plan there would be a board, to my mind, of a character which would include various governmental agencies as well as men representing the large industries of the country. I shall not attempt to go into details on a scheme of this sort, because I am laying before you a general proposition, but I should think the War Trade Board ought, of course, to be represented, and also the Federal Reserve Board.

You may have seen a recent statement by the Federal Reserve Board with respect to the financing of corporations by renewable ninety-day notes in which the Board expressed the view that paper of that character was not desirable as investments for the Federal Reserve banks. That incident alone indicates the necessity of some public body taking hold of this situation. The corporations that were being financed in that way had to have the money. They were in a situation where it was very difficult to get it. Their banks brought out a scheme which looked good to them, and which possibly was good as a war necessity; but I think all would agree that it would not be good in times of peace to have two-year financing accomplished by a series of 90-day notes with seven renewals. But there was no public body with authority to say, You can do this or you can not do this, or to sit down and advise with those bankers as to what they should do, and that is one illustration of exactly what this public body ought to be in a position to do if we get this plan through.

Now I hesitate to offer advice to this Association, but I think this Association above all others is one that has an opportunity to take the lead in this great question, because you gentlemen have a membership that can control what issues shall be publicly marketed in the United States. I do not say you do control it but that you could control it if you exercised your powers in unison My suggestion would be that this Association appoint a sub-committee to go into this question and see whether they agree with the views that I have expressed here (which are informal, and the result merely of conferences in New York and elsewhere) and possibly appoint a committee with authority to confer with the Secretary of the Treasury or other appropriate officials. That could be easily arranged if it were the view of your Association.

I suggest taking this action because I think we have all got to take off our coats on these problems. Of course we know that everybody here took off his coat last month and in the two Liberty Loan campaigns last June. But we have got to do more than that. We have got to translate the emotion we feel when we see those khaki clad young fellows going down Broadway or Fifth Avenue or the village street, for the last time, perhaps, into something more than adopting resolutions. In the midst of our last great war, Lincoln said that we were dedicated to the cause of human freedom and to democratic government, and when he said that he was not speaking to the soldiers. Those men *were* dedicated He was speaking to the you's and me's of that day, and he meant what he said—dedicated. And I believe, gentlemen, we must dedicate ourselves in our actions and in our lives, to that same great cause to-day.

SECRETARY McADOO'S DENUNCIATION OF REPORTS CONCERNING CONFISCATION OF DEPOSITS.

Repeated rumors to the effect that the Government proposed to confiscate money on deposits in banks has caused Secretary of the Treasury McAdoo to issue the following statement characterizing these rumors as "absurd and vicious:"

Among the many absurd and vicious rumors which are being put into circulation these days, probably through pro-German influences, is one that the Government proposes to confiscate the money on deposit in the banks. The absurdity of the statement is obvious on its face, but I have received letters from several parts of the country which indicate that this rumor is being circulated for an evil purpose. Of course, these rumors are wholly without foundation. In fact, the Government has no power to confiscate the money of depositors in banks.

CHICAGO BOARD OF TRADE DIRECTORS AND GOVERNMENT OFFICIALS AGREE TO LIMIT SPECULATION IN GRAIN.

Dispatches from Chicago on Nov. 20 stated that it had been learned from authoritative sources that the directors of the Chicago Board of Trade had agreed with the Federal Attorney General's office to place in effect a limitation upon the amount of grain a trader may trade in during a single day, and a limit upon the breadth of fluctuation which grain prices may take, either "up or-down," in a single day. The Chicago "Herald" of Nov. 21 regarding the reported action of the Board of Trade directors said:

The days of the big "bulls" and "bears" on the Chicago Board of Trade are ended until the war comes to an end.

Directors of the Board, it is learned authoritatively, have agreed with the Attorney General's office to pass the following drastic rules the moment a big operator starts a drive either "up or down" in the grain market:

The placing of a limitation upon the amount of grain a trader may trade in during a single day.

The placing of a limit upon the breadth of fluctuation which grain prices may take, either up or down, in a single day.

Both rules may be passed by the directors under the broad authority given it some time ago by the Board of Trade membership, which authorized any action which may appear necessary as a wartime expedient.

It can be said authoritatively that the Board of Trade will not be closed, as has been hinted. The Food Administration believes that in order to provide an open market for grain during the war the Board must be kept going and expects the board of directors to cure any speculative evils which may obtain without any action being taken by the Government.

The effect, even without formal passage, of the rules indicated above has been the elimination of trading accounts of 500,000 to 1,000,000 bushels of grain, as has been common in the past, and in the future the small trader —the man with 10,000 to 25,000 bushels—will be the factor to be death with.

That the Government is endeavoring to determine whether or not there is illegal speculation on the Chicago Board of Trade for the purpose of influencing the prices in corn and oats futures, was clearly shown last week, when on Nov 15 three La Salle Street traders—Samuel Mincer, James A. Rankin and John H. Scoville—were called into the office of Special Assistant Attorney-General Robert W. Childs and asked to explain their participation in the reported speculations in corn and oats futures which are said to have been indulged in by a few members of the board during the last few months One of the traders called before the Assistant Attorney-General, Samuel Mincer, afterwards said that his interview with Mr. Childs was cordial. He is quoted as having said:

I do not know what he told the others, but he talked very fair to me. He said he did not intend to dictate what I must do and I inferred that I might guess at what he meant. I asked him what he considered large trading, bur he gave no definite answer. I told him that I had broken no law, and did not intend to.

After the traders had been interviewed by Mr. Childs, John R. Mauff, Acting President of the Chicago Board of Trade in the absence of Joseph P. Griffin, issued the following statement:

The Board of Trade of the City of Chicago has never permitted the use of its machinery for any purpose detrimental to the welfare of the producers or consumers, in other words, the public. With the beginning of hostilities abroad greater responsibilities had to be assumed, and the officers have in every conceivable way co-operated with President Wilson and the Food Administration in their efforts to handle the complications surrounding foodstuffs, so that our machinery would be productive of only good and

beneficial results, and could in no way hinder the movement, unduly enhance or depress values, or in any way give aid and comfort to the enemy. Our members have met this wonderful spirit of the times whole-heartedly, and with liberal patriotism, making large contributions to all causes having any collateral interest in the successful conduct of the war, as well as voluntary restrictions in operations, and have a large aggregate of stars in our service flag. Its course is to persevere, and any violation of these ethics of trade have been isolated cases, through ignorance of the law and not done with any wrong intent or desire to defy or frustrate the able policy of President Wilson and his Food Administration.

U. S. FOOD ADMINISTRATOR PLACES BAN ON COMBINATION FOOD SALES.

Food Administrator Hoover on Nov. 17 issued an order directing retail dealers to stop the practice of making "combination sales," requiring customers to make other purchases in order to obtain a certain commodity. One exception was made, however, and that permits all retailers to require customers in purchasing sugar to buy twice the weight in corn meal. It is stated that the Food Administration had received many complaints that some retailers in New York and other large cities were refusing to sell sugar unless customers purchased from $1 to $2 50 worth of other groceries. The following is the order issued by the Food Administrator on Nov. 17:

On and after this date all combination sales of food commodities are forbidden, with the one exception stated below.

The sale of one or more food commodities, upon condition that the purchaser shall buy one or more other food commodities from the seller, is regarded as a combination sale within the meaning of this ruling.

Combination sales frequently result in the sale of more foodstuffs than the particular purchaser would ordinarily buy, and are therefore determined to be a wasteful practice within the meaning of Section 4 of the Food administration Act of Aug. 10 1917.

Exception: Pending further notice and as a wheat-conservation measure, the dealer may sell sugar in combination with corn meal at the rate of one pound of sugar with two of corn meal. No other combination will be permitted, nor will any other ratio than that here stated be allowed.

The dealer shall not sell either the sugar or the corn meal at a price yielding him a profit greater than he has normally enjoyed upon the particular commodity. The dealer is not required to make combination sales of sugar and corn meal, but may do so at his discretion.

THE SUGAR SITUATION.

Promise of speedy relief from the sugar shortage in this section of the country was given on Nov. 21 through the seizure by George M. Rolph, head of the Sugar Division of the Food Administration, of a large quantity of sugar which formed part of the war supplies purchased here for the Russian Government before Czar Nicholas was dethroned, and which had been stored since then in the warehouses of W. R. Grace & Co. of this city. The sugar commandeered, it is said, amounts to more than 35,000,000 tons. It will be distributed to retailers through the American Refiners' Sugar Committee. Assurances of relief has also been given in dispatches from Cuba which said that the cane harvest had begun, more than two weeks in advance of the aver ge harvest season, and in the announcement that 1,250,000 pounds of Western beet sugar is on the way East.

The sugar situation in this city has been for some time very acute; nearly all of the small grocery stores are entirely out of sugar, and in many chain stores customers are put off by the word that a supply is expected in a few hours or in a day or two.

Mr. Rolph on Nov. 7 announced that 12,000 tons of sugar held in part here would be released through the regular refining channels for household use in the East. Mr. Rolph stated that 3,000 tons had already been released, and that while this supply would not mean immediate relief for the average consumer, he gave assurance that whatever supplies were received in the future would be distributed equitably so as to benefit the greatest number of people. On the next day, Nov. 8, James H. Post, Chairman of the American Refiners' Committee, stated that 9,000 and not 12,000 tons of sugar had been released from storage for immediate distribution. Mr. Post said:

Nine thousand tons of sugar have been purchased by the American Refiners' Committee for immediate distribution. This is a part of the 12,000 tons that were announced as released yesterday by Mr. Rolph. You will recall that in making the announcement Mr. Rolph pointed out that 3,000 tons had already been released. To be exact, there were 9,700 tons purchased for distribution. Approximately 700 tons were given over for the use of the American Red Cross and for shipment to Newfoundland.

This sugar will probably be sold above the present market price. I am unable to give the exact figure for the sale. I will say, however, that it has been purchased form the neutral buyers at cost. The 9,000 tons which have been purchased will be distributed here in the East. It will not go past Buffalo, but it will go as far South as we can manage it. This is not much sugar. You may as well stress this point. There will not be enough to relieve the present shortage. This is no time to feel confident about the situation. Conservation must be the rule now as it has been in the past. We are not on the safe side as yet.

Regarding the Western beet crop, I can see little hope for any relief from that section. I do not believe that there is a surplus in the West. There may be a few carloads, but even if there were a surplus, the congested condition of the rail carriers would make any additional sugar out there useless to us here in the east. We cannot secure cars and we cannot arrange for shipments.

Announcement was made on Nov. 12 that the American Refiners' Committee was supervising the distribution of the 9,000 tons of sugar it had purchased, on a basis of 8.8 cents a pound. The release price, it is understood, is the same figure at which the sugar was purchased before the present sugar shortage. The Refiners' Committee is allotting the sugar to various wholesalers, it is stated, on as equitable a basis as is possible and is advising the public not to pay more than 9½ cents a pound for it. The allotments are being made in the states of New York and New Jersey and parts of Pennsylvania and Connecticut. About 200,000 bags will be distributed, but no one dealer will be allowed more than 100 bags.

Announcement was made by the Food Administration on Nov. 4 that severe restrictions had been placed on trade prices of Louisiana sugar. Any atttempt on the part of the middleman to take advantage of the planters' price in resales would be vigorously prosecuted, it was said, and sugar manufacturers who have not yet taken out licenses were warned to do so without delay if they hoped to escape prosecution under the food control law. The Administration followed its original announcement of $6.35 per hundred pounds for raw Louisiana sugar by fixing $7.25 as the upset price of washed plantation clarified seconds, thirds or open kettle sugars. The Food Administration in making known the new price, sent the following telegram to the licensed sugar manufacturers of Louisiana

Under powers conferred by section 5, food control act, I have determined that sales of 1917 washed planation, clarified, second, third and open kettle sugars, at a price in excess of $7.25 per 100 pounds, less 2 per cent, f.o.b. New Orleans, or raw sugar in excess of $6.30 per 100 pounds, f. o. b., will give manufacturers an unjust, unreasonable, and unfair profit. Any sales made after November 2 at a greater price will be cause for revocation of license, and subject you to the penalties of the act.

HERBERT HOOVER,
Food Administrator.

A further statement issued by the Food Administration read in part as follows:

Some time ago it was agreed upon between the Food Administration and representatives of the Louisiana plantars that $6.35 was a fair price for raw sugar, and the Planters' Committee agreed to use its best efforts to secure for refiners contracts for raw sugar on that basis. The refineries buying this sugar must sell it under their agreement with the Government at an average margin of not to exceed $1.30 per 100 pounds, or $7.65 net.

Under this arrangement a fair price for Louisiana sugars has been established. Under normal conditions clarified and washed plantation sugars have sold at an average margin of from ⅜ to ½ cent a pound over the selling price of raw sugar. Owing to the unusual conditions now prevailing it is believed that a margin of 75 cents for these sugars over the value of raw sugar will result in a profit largely in excess of the profit earned under normal conditions.

The Food Administration will not insist on any modification of contracts actually entered into prior to Nov. 2, and all sellers are hereby authorized to complete deliveries either in the eastern or western territory on the basis of contracted sales price, but no new business should be taken in any territory at over $7.25 for these sugars. Any contract made on Nov. 3 or thereafter shall be made in accordance with this determination of the Food Administration.

This, it is hoped, will clear up the Louisiana situation definitely. Sales direct from the producers to the buyer should be on this basis. In case the sugar is purchased by a dealer or jobber at $7.25 New Orleans basis, his selling price to manufacturers or retailers shall not exceed the base price plus the usual freight added to destination, plus the profit charged by sugar jobbers in the territory in which sold, in no case to exceed 25 cents per 100 pounds.

The action of the Food Administration did not meet with favor among the Louisiana Manufacturers, who claimed they were hard hit by the decree, and a call was issued by American Cane Growers Association for a general meeting at the St. Charles Hotel, New Orleans the next day, Nov. 5. The meeting was attended by John N. Parker, Food Administrator for Louisiana, who made it plain that Mr. Hoover's order would be carried out without fear or favor. Any sugar factory violating the order, he said, would have its license revoked and would be closed up. Mr. Parker's position of complete and impartial enforcement of Mr. Hoover's order, was based on the following telegram which he had received from the Federal Food Administrator.

Washington, D. C., Nov. 3, 1917.

Parker, Food Administrator, New Orleans:

In view of the acceptance and recommendation of six thirty-five raws by a whole committee, it appears to me no complaint can be well founded as to the fairness of this figure, and, consequently, seven twenty-five, less two per cent, for plantation sugars. If any attempt is made by middleman to take advantage of planters' price in resale, he will be prosecuted vigorously. This appears to me only method of securing justice to all producers and consumers, and, relieving you of further worry, I am sending about one hundred fifty telegrams to licensed sugar manufacturers in Louisiana reading as follows: "Under powers conferred by Section Five, Food Control Act, I have determined that any sale of nineteen seventeen washed plantation, clarified, second, thirds, or open kettle sugars, at price in excess of seven dollars and twenty-five cents per hundred pounds, less two per cent, f. o. b. New Orleans, or raw sugar in excess of six dollars and thirty-five cents per hundred pounds, f. o. b. New Orleans, will give manufacturer an unjust, unreasonable and unfair profit. Any sale made after November second at greater price will be cause for revocation of license and subject you to penalties of the act." I am also wiring sugar manu

facturers who have not taken out license, and whose names I am able to get, that application for license must be made immediately, or proceedings will be taken against them.

HOOVER.

The cane growers after hearing Mr. Parker adopted the following resolution pledging their support in relieving the sugar situation but asking for a modification of the price fixing order.

Whereas, at a meeting of cane growers and sugar producers of Louisiana, John M. Parker, food administrator for Louisiana, appeared and read to said assembly a telegram from Herbert Hoover, federal food administrator in which he stated that under and by virtue of the authority vested in him under the laws of the United States, he had fixed a price of $6.35 per 100 pounds for what is commonly known as 96-degree test sugar, and $7.25, less two per cent f. o. b. New Orleans, for what is commonly known as yellow clarified sugar, and we learn from some of the refiners present that they are in possession of a telegram to the effect that the price of granulated sugars in this market should be $7.80, less two per cent, after November 2, and Mr. Parker, as food administrator, called on the sugar planters present to comply with the order.

Now, therefore, we, as American citizens desirous of upholding our laws and supporting the Food Administration in all things considered fair and just by them:

Be it resolved, That we conform to the orders of the Food Administrator, and while doing so we assert the following: That the price of $6.35 for 96-degree test sugars is acceptable, that being the price agreed upon by the food administrator and the committee which went to Washington.

But with reference to yellow clarified sugars, such sugars are manufactured for direct consumption, are sold direct to the trade and are consumed throughout the country in the same manner as standard granulated and other refined sugars; that such sugars are almost equal, pound for pound, for consumption to the standard granulated sugars, and as to whether whether or not people should buy them in preference to the granulated is a matter of taste, although intrinsically they are worth about as much as an article of food as granulated sugar, and while they do, under the polariscope, test a trifle below the standard granulated, yet when manufactured for sale for direct consumption at a price no greater than standard granualted, if the consumer desires to purchase we believe no injustice is done by selling him such an article. We feel that with the existing conditions in Louisiana, as to short yield of sugar per ton of cane, extreme high cost of material used by the sugar producer, etc., the prices named on sugar are not only unjust, unfair and unreasonable, but will give only a minimum of profit, if any, and in some cases these prices may mean absolute loss.

We, therefore, earnestly request the food administrator to reconsider his ruling with reference to the price of yellow clarified sugar and after consideration we believe he will find it is to the interest of the producer to encourage him in the production of such sugar, and is in no manner unfair or unjust to the consumer to permit him to pay for such sugar the same price as he would pay for standard granulated, especially as this sugar is now being manufactured by at least 75 sugarhouses in the state of Louisiana, is shipped direct from the plantation to the consumer and the distribution of same is progressing rapidly. Whereas, if it is to be converted into 96-degree test sugar and thereafter converted into bone black refined sugar there will be a very considerable delay in its distribution, the consumer in the meantime suffering for the want of that commodity.

NEW STEEL QUOTATIONS ANNOUNCED BY JUDGE GARY.

Supplementing his two announcements made earlier in the month relative to quotations for iron and steel products, Judge E. H. Gary, Chairman of the Committee on Steel and Steel Products of the American Iron and Steel Institute, made two additional announcements in the matter this week. The "Iron Age" of the 22d inst., in calling attention to Judge Gary's announcement of this week, said:

The first announcement relates to prices on light rails, chain and cold rolled strip steel, and a most interesting feature is the quoting of light rails on the basis of $3 per 100 lb. for sections from 25 lb. to 45 lb., instead of the former method of quoting on a basis of gross tons. This makes a price of $67 20, compared with recent quotations of $75 to $80 on this weight. The price of chain is fixed at $8 per 100 lb. for ⅜-in. and for cold rolled strip steel at $6 50.

In his first announcement of the 20th, Judge Gary said:

Referring to the statement of the Chairman of the Committee on Steel and Steel Products of the American Iron and Steel Institute dated Nov. 13 1917, recommending prices for certain steel products to be adopted as maximum prices, to take effect immediately, to apply to the requirements of the United States Government, to the war requirements of the Allies and for domestic consumption within the United States, the committee now makes similar recommendations to the iron and steel industry in respect of the prices below stated and expresses the hope that there will be no hesitancy in accepting this recommendation.

The other announcement of the same date, bearing on differentials and extras on various steel products, read as follows:

The Committee on Steel and Steel Products of the American Iron and Steel Institute has received from a sub-committee a report based on information received from representative manufacturers, covering a list of differentials and extras on sheets, tin plates and round billets for seamless tubes, and from such report and other data available the committee has reached a conclusion as to fair and reasonable differentials and extras to be charged for those products and now recommends to the industry that the list of extras and differentials below stated be adopted, to take effect immediately.

The base price for ⅜ in. common steel proof coil chain, self-colored or black, per 100 lbs. f. o. b. Pittsburgh, is $8. For cold-rolled strip steel the base price announced is $6 50 per 100 lbs. for 1½-in. and wider, 0.100 in. and thicker, hard temper, in coils, under 0.20 carbon. Extras to be added to base for size, annealing, cutting, packing, &c.

For hot-rolled finished strip steel, the base price, f. o. b. Pittsburgh, per 100 lbs. is $4 50; for unfinished hot-rolled Steel for cold rolling, base f. o. b. Pittsburgh per 100 lbs. $3 50; for hot-rolled finished strip steel the schedule is as follows:

Under 0.20 Carbon. In coils, or cut to lengths 4 ft. to 16 ft., including shorter pieces that accrue in cutting.

Width—	*6-in. & Narrow'r*	*6⅛-in. 10-in.*	*10⅛-in. 15.-in.*	*15⅛-in- & Wider*	*Slitting.*	*Pickling.*
Gage 12 & heavier	Base	.10	.20	.30	.25	.25
13 gage	.10	.20	.30	.40	.25	.30
14 gage	.20	.30	.40	.50	.25	.35
15 gage	.30	.40	.50	--	.40	.40
16 gage	.40	.50	--	--	.40	.45
17 gage	.50	.60	--	--	.40	.50
18 gage	.60	.70	--	--	.55	.55
19 gage	.70	--	--	--	.55	.60
20 gage	.80	--	--	--	.55	.65

Cutting to lengths without end pieces ..... 10% extra
Cutting to lengths 2-ft.-4-ft ..... 10c. per 100 lb. extra
Annealing ..... 30c. per 100 lb. extra

Quantity Extras.

Less than 2,000 lb. to 1,000 inc ..... 15c. per 100 lb. extra
Less than 1,000 lb ..... 35c. per 100 lb. extra

Terms: F. o. b. Pittsburgh. Half of 1% discount for cash in ten days from date of invoice.

For light rails the base price per 100 lbs., f. o. b. maker's mill, including 10% short lenths, down to and including 24 ft., is $3.00. The other quotations set out in Judge Gary's announcement are of interest only to the trade, and we hence omit them; they appear in full in the issue of the "Iron Age" for Nov. 22.

AMERICAN IRON & STEEL INSTITUTE TO CONTROL IMPORTATIONS OF TIN.

The American Iron & Steel Institute, it was announced on Nov. 22, has at the request of the United States Government, undertaken the control of the importation of tin from foreign countries into the United States. The Institute's sub-committee on tin, composed of John Hughes, Chairman; E. R. Crawford, John A. Fry, A. B. Hall and Theodore Pratt, will have charge of the control of tin imports, and will work in conjunction with the members of the War Trade Board. Under the new arrangement importers will be required to produce for inspection of the authorized officials at any time all books and documents relating to every transaction in pig iron, chloride of tin and tin ore with which they have been connected. Importing consumers must agree to use the tin for their own manufacturing purposes and not to sell it to any other dealer. Importing jobbers and dealers will be compelled to keep a record of all to whom they have sold the metal. No person may import tin through the American Iron & Steel Institute except upon guarantee not to use it for speculative purposes or exportation, and that it is intended exclusively for industrial purposes in the United States. The Institute will keep a record of all tin importations released to consumers, importers, jobbers and dealers, together with all data necessary to indicate final disposition and consumption. From time to time reports of the amount of metal on hand will be required from importers and dealers in order that the information thus collected may be used as a basis for future modifications in the regulations controlling importation and distribution. For some time, it is said, the situation in the tin market, especially as regards imports, has been causing anxiety in the trade. Importers have expressed dissatisfaction with the conditions under which they have been obliged to obtain tin from foreign markets, especially the British. Now, however, it is expected that under the concentrated control of the American Iron & Steel Institute importation of tin will be expedited and the market stabilized.

WAR TRADE BOARD TIGHTENS EMBARGO ON TIN PLATE EXPORTS.

The War Trade Board, under a ruling announced on Nov. 11, has tightened the licensing regulations on the exportation of tin plate, in an effort to insure that after leaving this country the plate will not be used other than to contribute to the military or vital needs of the nations at war against Germany. The order issued on the 11th specifies that preference will be given in those cases where it is proved that the goods will be used "to contribute to the production or transportation of foodstuffs for the United States and her allies," and that no license shall be granted except to those who present satisfactory evidence that they have purchased the plate from a manufacturer on order from a purchaser abroad. This rule applies to pending applications, as well as to future ones. The War Trade Board issued the following statement:

The War Trade Board, upon the recommendation of its Bureau of Imports and of the committee on the conservation of tin plate, has made two additional rulings affecting the exportation of tin plate, which are set forth below in paragraphs (3) and (4), respectively, in the following list of such rulings, which is complete to date, and includes in paragraphs (1) and (2) the rulings promulgated on Oct. 24 1917.

(1) That no licenses will be granted for the exportation of tin plate for use for any other purpose than as food containers, except on satisfactory evidence that the plate will be used in such a way as to contribute to the military needs of the nations at war with Germany and her allies.

(2) That as to application for license to export tin plate to be used as food containers, preference will be given to those cases in which satisfactory evidence is presented that the food to be packed will be for the use of the nations at war with Germany and her allies.

(3) That no licenses will be granted for the exportation of articles (other than tin plate) containing tin, except on satisfactory evidence that the goods will be used in such a way as to contribute to the military and other vital needs of the nations at war with Germany and her allies. Preference will be given to those cases in which satisfactory evidence is presented that the goods will be used in such a way as to contribute to the production or transportation of foodstuffs for the use of the nations at war with Germany and her allies.

(4) That no licenses for the exportation of tin plate will be granted, except to the manufacturers of the plate, or to others who, either at the time of making application or before shipment out of the country, present satisfactory evidence that they have purchased the plate from a manufacturer on firm order from a purchaser abroad. This rule applies to pending as well as to future applications.

CANADIAN GOVERNMENT'S CONTROL OF PACKING HOUSES AND COLD STORAGE PLANTS.

The details of the Canadian Government's plan to establish control over all packing houses in the Dominion were announced at Ottawa on Nov. 15. The action taken by the Food Controller provides for a control of the profits of the packers and the appropriation by the Government of all profits in excess of 15%. One-half of all profits in excess of 7% and up to 15% will also be taken by the Government. An official announcement said:

In carrying out the policy of the Union Government, as announced by the Prime Minister shortly after its formation, it has been decided to establish effective control over all packing houses in Canada.

The control of profits shall be as follows:—

1. No packer shall be entitled to a profit of more than 2% of his total annual turnover, that is, his total sales during any one year.

2. If the 2% on annual turnover exceeds 7% of the actual capital invested in the business, the profits shall be further restricted as follows:

(*a*) Up to 7% on capital the packer may retain the profits.

(*b*) If the profits exceed 7% and do not exceed 15%, one half of the profits in excess of 7% shall belong to the packer and one-half to the Government.

(*c*) All profits in excess of 15% shall belong to the Government.

Suitable regulations shall be made to ensure the carrying out of this policy.

The above is fulfillment of a plan which has been in course of preparation for some time, and announced at Winnipeg on the 22d of October.

The Canadian Government's control of the packing houses and cold storage plants throughout Canada was outlined by W. J. Hanna, the Canadian Food Controller, at a representative gathering of packers and produce men at Ottawa on Oct. 31. Mr. Hanna in addressing the gathering explained that his office was working in co-operation with the Dominion and Provincial Governments in a general production campaign, which would include the production of hogs on as big a scale as could be developed. He continued as follows:

The hog producer will want to know at the very outset that there is assured to him as grower his fair share of the price paid by the consumer. Between him and the consumer is the packer and the distributer. Both he and the consumer have the right to know that the charge for packing and distributing is in relation to the cost of these services. It is because we have this question under consideration now, particularly as affecting the packers and cold storage men, that you are here to-day.

In the case of flour mills, we have worked out what is practically Government control in the form of license. We are adopting the same plan in connection with wholesale fruit and vegetable men. Just what form it will take in the case of packing houses and cold storage plants has not been decided, but it must mean practical and effective Government control. In working this out we want your assistance and co-operation. I am sure you will give us the benefit of both. Unless our solution should be practical and just to the business itself, while at the same time recognizing to the full the rights of the public in times like these, it will fail. We ask you, after such discussion as you may have to-day, to appoint a small committee of your number who will keep in touch with what is being done on the subject.

Following Mr. Hanna's address, a committee representing the packing house industry was appointed to co-operate with the Food Controller. The produce men indicated their willingness similarly to co-operate.

CANADA EXTENDS EMBARGO ON IRON AND STEEL EXPORTS.

Announcement of the tightening by Canada of its embargo on iron and steel exports was made by the U. S. Department of Commerce on Nov. 21 in the following statement:

A more complete embargo on the exportation of iron and steel products is established by a Canadian Order in Council of Nov. 15, published at Customs Memorandum No. 2138 B. The following articles are placed under prohibition of exportation to all destinations abroad other than the United Kingdom, British possessions and protectorates:

Pig iron, steel ingots, billets, blooms, bars and slabs, iron and steel plates, iron and steel shapes (comprising beams, channels, angles, tees and zees), iron and steel fabricated for structural work and shipbuilding.

Earlier embargo lists have included hematite pig iron, iron and steel plates and iron and steel fabricated for structural work and shipbuilding, all of which were prohibited to be exported to foreign countries in Europe and on the Mediterranean and Black seas other than France, Russia, Italy, Spain and Portugal.

PRESIDENT'S LABOR ADJUSTMENT COMMISSION SETTLES COPPER STRIKE IN WARREN DISTRICT, ARIZONA.

The President's Labor Adjustment Commission, of which Secretary of Labor William B. Wilson is Chairman and which has been engaged in settling strikes in the copper mines of Arizona, on Nov. 7 reported to the President that it had been successful in amicably adjusting the labor dispute in the Warren district of Arizona. The Commission also announces that it had appointed Judge Ernest W. Lewis of Phoenix to go to Jerome, Arizona, and put into effect an agreement similar to that entered into in the Warren district, the Globe-Miami district, and the Clifton-Morenci-Metcalf district of Arizona. The Commission has gone to San Francisco to take up the labor conditions along the Pacific Coast. In announcing the settlement of the strike in the Warren district, the Commission sent the following telegram to the President:

The President's Mediation Commission found very different conditions in the Warren copper district from those that prevailed in other camps it visited. This district contains the great mines and smelters of the Copper Queen and Calumet and Arizona, with a normal output of about 17,000,000 pounds.

So far as the immediate output of copper goes, the Commission found the situation satisfactory. The strikes in the Globe-Miami and the Clifton-Morenci-Metcalf districts had resulted in a substnatial shutdown of the mines. Federal intervention was needed to secure resumption. Here the strike called on June 26, which to an increasing measure affected the production in the district, was broken by the Bisbee deportations of 1,186 men on July 12.

The task, therefore, which confronted the President's Mediation Commission was not to secure operations, but to assure their continuance during the period of the war. Here, as in the other camps, the strike came to a head because there was no machinery by which grieveances of the employees could find adjustment through an orderly process of adjudication before some final disinterested tribunal in whose fairness both sides would have confidence and before whom each side would have equal weight.

The Commission has directed a plan of settlement accepted by the companies which provides for the establishment of grievance committees in each mine entirely selected by the men, by and before whom all grievances must in the first instance be presented. In case redress be needed and denied, the griveance committee may appeal to the United States Administration appointed for the purpose of supervising the operations of the Commission's settlement in the entire district.

Claims of discrimination against union members have been particularly insistent in this district. Such discriminations are hereafter prohibited, and the enforcement of the prohibition is vested in the United States Administrator. There is thus assured the effective means by which all questions in dispute between the companies and the men can be promptly and justly settled under the impartial supervision of Federal authority. Resort to the strike, at least for the period of the war, is therefore unnecessary and abandoned by the men. There is thus every basis for assurance that the copper production of this district will continue without interruption because of labor difficulties.

The President's Commission could not make provisions for the future copper production without inquiring into the Bisbee deportations of July 12 and the events that preceded and followed them. The result of such inquiry will shortly be embodied in a report to President Wilson as to findings of facts and recommendations thereon.

The Commission is now proceeding to San Francisco.

PHILADELPHIA WOOL AND TEXTILE ASSOCIATION WANTS GOVERNMENT TO FIX PRICE OF WOOL.

The request that a committee, to be appointed by the Philadelphia Wool and Textile Association, be permitted to submit to the Government a plan whereby the values of wool and wool textiles may be fixed, was contained in a resolution adopted by the Association. President Wilson's attention to the resolution was brought in the following communication (printed in the Philadelphia "Ledger" of Nov. 16), addressed to him by Charles J. Webb of the cotton and yarn firm Charles J. Webb & Co., and Chairman of the Association's Committee on Price Control:

The President, Executive Mansion, Washington, D. C.:

Your Excellency—The Philadelphia Wool and Textile Association believes that the time has come when every individual connected with the industry should work toward helping the Government, sinking individual profits and interests.

At a meeting held to-day of the committee to consider the question of price control of wool and textiles, the following resolutions were adopted:

"Be it resolved, first, that a stable value for wool for 1918 is of the utmost importance; and second,

"Be it further resolved, that we respectfully ask that a committee appointed by this association be permitted to submit to the Government a concrete plan, which we believe will be for the best interests of all concerned, whereby the values of wool and wool textiles may be fixed, and we also respectfully ask that this committee be given a hearing by the proper Government officials at a very early date."

Yours respectfully,

CHARLES J. WEBB,
Chairman Committee on Price Control.

In reply to the above, the following advices from J. P. Tumulty, President Wilson's Secretary, were received by Mr. Webb:

The President directs me to acknowledge receipt of your letter of Nov. 15 and to say that he is bringing it to the attention of the Committee of National Defense.

WAGE ADJUSTMENT BOARD ANNOUNCES FINDINGS IN PACIFIC COAST SHIPYARD STRIKE—RAISES WAGE SCALE 10 TO 30%.

The Shipping Board's Wage Adjustment Commission of which V. Everit Macy is chairman, and which had been engaged in adjusting the differences between the employers and employees in the Pacific Coast shipbuilding plants, on Nov. 4 published its findings and recommendations. The Board at the same time announced uniform minimum wage scales which grant an increase of from 10 to 30% over the old scale. The Board in its findings in the dispute declares that employees' "discrimination, interfering with the defense of the nation in time of war, against so-called 'unfair' materials would be intollerable." An agreement covering the new wage schedule was signed by representatives of the employers and the unions on Nov. 4. The agreement brings to an end wage disputes on the Coast which began on Sept. 15 when a general strike of iron workers was called. This strike, which has been referred to in these columns heretofore, tied up more than 125 plants in the San Francisco and Puget Sound districts and halted work on millions of dollars of Governmect contracts. It lasted about two weeks, when the men returned to work under a temporary agreement arranged between the unions and the employers by Government mediators. The scale rates announced on Nov. 4 are retroactive, going back in the Puget Sound district to Aug. 1. The scale became effective Nov. 12 and back pay must be paid within two weeks of that date. The minimum scale, uniform for the Pacific Coast, was fixed as follows:

Journeymen, machinists, moulders, blacksmiths, anglesmiths, pipe fitters, boilermakers, ship fitters; pressmen, angle and frame setters, riveters, chippers and caulkers, acetylene workers and electrical workers, $5.25 per day.

Painters and plate hangers, $5.

Sheet metal workers, coppersmiths and flange turners, $6.

Heaters, foundry carpenters, furnace men and punch and shear men $4.50.

Patternmakers, $6 50.

Plainer men, counter sinkers, drillers and reamers and holders, $4.20.

Machinists specialists, $4.

Rivet heaters, $3.15, and laborers, $3.25.

Helpers are divided in two classes as follows:

Machinists, pipe fitters, sheet metal workers, ship fitters, electrical workers, moulders, helpers, $3.60.

Blacksmiths, coppersmiths, slab, plate hangers, hook tenders, flange fire and machine helpers and casting cleaners, $3.90.

In yards where wooden ships are being constructed the minimum rate for caulkers if fixed at $6.50; shipwrights, joiners, boat builders and millmen, $6, and laborers and helpers, $3.25.

The agreement as to working conditions in the San Francisco district provides for the establishment of the three-shift plan, with a 5% premium for men working on the night shifts. After Feb. 1 double time will be allowed. Working conditions in the Puget Sound district are to be determined by agreements between the employers and employees. The agreement is to be in effect for one year from the date of signing, and during its life there are to be no strikes on the part of the employees nor lockouts on the part of the employers.

The following, according to the San Francisco "Chronicle," is a statement issued by the Wage Adjustment Board in explanation and elaboration of its findings:

Origin and Purpose of Board.—The Shipbuilding Labor Adjustment Board is a war board. Its supreme object is to hasten the carrying out of the shipbuilding program of the Government. Employers and employees in the shipbuilding industry are enlisted in their country's service just as truly as the soldiers at the front. With all possible earnestness we wish to impress upon them their obligation to merge their individual interests in the common purpose of supplying the ships which the country requires. With their help we shall win the war. Without their loyal co-operation our democratic institutions will go down to merited defeat.

Obligation of Employers and Employees to Co-Operate.—The owners of the shipyards are, during the duration of the war, merely the agents of the Government. Practically the whole shipbuilding industry of the country is being carried on for the benefit of the Government. Employers and employees in the shipyards must realize that the war has changed their relation to each other. They are now working together for the preservation of their common country.

The Government is insistent that the ships it requires must be built, and built promptly. It is equally insistent that standards of living must be preserved. Employees may thus join with hearty accord in the efforts of employers to carry out the shipbuilding program and rely on the good faith of the Government and of this Board to see to it that any grievance that they may have is promptly considered and fairly adjusted.

Rapid Expansion of Shipbuilding Industry Called for.—The national program requires an increase in the output of ships from the 750,000 tons turned out in 1916 to 6,000,000 tons in 1918. This necessitates the introduction wherever possible of the two and even three-shift systems. Immediate steps to bring about this change must be taken by shipyard owners. It will involve not only the enlargement of the labor force, but provision of adequate lighting facilities and safety devices to protect employees from the special hazards connected with night work.

At a rough estimate the shipyards of the Pacific Coast already employ 50,000 men. To meet the pressing needs of the Government at least 75,000 more men must be employed. This will mean a demand for at least 30,000 skilled mechanics in addition to those already employed, a demand that can only be satisfied by drawing mechanics to the shipyards from less essential industries and by training men who have not yet the required skill.

Realization of these conditions is causing the Government to concern itself seriously with the problem of redistributing and increasing the available supply of skilled workers. In San Francisco and Seattle, and to a less extent in Portland, employers look to the trade unions to supply additional workers in the different crafts as they are required. The evidence presented to us indicates that some of the unions are already unable to meet demands on them. In view of the certainty of a greatly increased demand, the Board urges upon the Department of Labor the extension of the Federal Employment Service in California, Oregon and Washington to serve as a supplement to the trade unions when they are unable themselves to supply skilled craftsmen. The Board also urges that representatives of organized labor and the employers concerned work out in co-operation with agents of the Government plans for the more rapid training of skilled workers in the different crafts.

Discrimination Against Unfair Material.—Whatever reasons may be urged in defense of discrimination against so-called "unfair" material in time of peace, to permit such discrimination to interfere with the defense of the nation in time of war would be intolerable. We trust to the good sense and patriotism of the employees to refrain from such practices when opposed to the interests of the Government.

Factors Considered in Determining Wages.—In arriving at a fair wage scale we have had two ends in view—equalizing wage rates in the three shipbuilding centres and adjusting wages to the higher cost of living resulting from the war.

The enticing of workers from one plant to another and from one city to another has had a demoralizing effect on the production of ships. The establishment of a uniform wage scale for the San Francisco, Columbia River and Puget Sound districts will have a steadying influence. Therefore, since the cost of living in these districts is substantially th same, we have decided upon a uniform scale for all of them.

In order to preserve the standards of living in existence before the war we took as a basis the rates on which employers and employees had united as shown by the agreements in effect June 1 1916. To determine the increase in the cost of living from that time until October 1 we made use not only of the evidence presented at our hearings in the three cities, but also of all other available material and investigation, including Federal, State and municipal reports. The wages fixed represent the wages current in the three cities, increased to conform to the ascertained increase in the cost of living.

We believe that public opinion approves the intention of the Government to protect, so far as may be possible, American standards of living. On the other hand, we do not believe that advantage should be taken of the national emergency to increase wages beyond a point corresponding to the increased cost of living. Attracting workers to the shipbuilding industries of the Pacific Coast by establishing higher wages than are justified by the expense of living would, we believe, instead of improving the national labor situation, cause even greater disorganization than already exists. As a national board, we feel bound to view our task nationally and arrive at decisions that will tend to increase the production of ships and other essential commodities not merely in one locality, but in the whole country.

Co-operation of employers and employees will be counted upon to adjust in proportion to the scale hereby fixed all differences, if any, which now exist or which may hereafter arise with respect to wages of employees not specifically named in the attached schedule. In any event, it must be borne in mind that any such differences not covered by this report and decision are subject to prompt adjustment through the medium of the examiner of each district.

Decision of Board as to Issues in Dispute.—Our decision in regard to the issues presented to us is as follows:

First—The minimum rates of wages to be paid the different classes of employees in the shipyards covered by this decision shall be as set forth in the schedule appended hereto (exhibit A), which is made a substantive part of this award.

Second—These rates are to be retroactive for employees in the shipyards of San Francisco Bay district from Sept. 22, for those in the shipyards of the Columbia River district from Sept. 5, and for those in the yards of the Puget Sound district from Aug. 1.

Third—The shipyard owners shall pay to employees who were employed by them during the interval from the dates specified above for the respective districts and the dates when the new rates fixed by this award are put into effect, back pay for all the time they worked in such interval equal to the difference between their wages calculated at the new rates and the wages they actually received, such back pay to be paid within two weeks after this decision is to take effect.

Fourth—Rates of wages now being paid in excess of the minimum rates fixed are in no wise altered or affected by the establishment of these rates.

Fifth—The working conditions in the shipyards of the San Francisco Bay district shall be those agreed to by the representatives of employers and employees in said district, as appended hereto (exhibit B), which agreement is made a substantive part of this award.

Sixth—The working conditions in the shipyards of the Columbia River district shall be those heretofore established by the parties according to the terms of exhibit C, heretofore appended, which is made a substantive part hereof, and all existing craft conditions not changed by same exhibit C shall remain unchanged unless modified by agreement of the parties approved by this Board; provided, that double time shall be paid for work on holidays and on Saturday afternoon in June, July and August, and that rate of payment for work in excess of an eight-hour day shall be fixed by mutual agreement or failing agreement by the examiner for the Columbia River district.

Seventh—The working conditions in the shipyards of the Puget Sound district shall be determined by collective agreement of the employers and employees in the shipyards of said district, subject to the approval of the Board.

Eighth—This decision shall apply to all shipyards of the San Francisco Bay, Columbia River and Puget Sound districts which were involved in disputes with their employees during September or October 1917.

Ninth—In accordance with the understanding reached by all parties throughout ccast districts, no change shall be made in any existing craft conditions, nor shall any new craft conditions be established until the same shall have been agreed upon between employer and employee, subject to the approval of this Board.

Tenth—This decision shall be put into effect on or before Monday, Nov. 12 1917.

Spirit of Good-will by Both Sides.—In conclusion, we wish to record our appreciation of the co-operative spirit displayed by both employers and employees, as shown by the action of the employees in all three cities in returning to work while awaiting our decision. We wish to express our special indebtedness for valuable assistance and advice of Gavin McNab of San Francisco; to James A. Franklin, President International Brotherhood of Boilermakers, Iron Shipbuilders and Helpers of America; to James Wilson, President International Association of Machinists; Milton Snellings, President International Union of Steam and Operating Engineers;

and James V. Ryan, organizer Amalgamated Sheet Metal Workers, International Alliance.

The memorandum to which this Board owes its existence provides for the selection of an examiner in each district to act for the Board in the settlement of disputes which cannot be settled by the employees and employers immediately concerned or by the district officer of the Emergency Fleet Corporation. Appeal from the decision of the examiner may be taken by either side to the Board.

We hereby appoint as examiner of the Puget Sound district ex-Governor Henry McBride of Seattle, and as examiner of the Columbia River district Richard W. Montague of Portland.

In discussing the findings of the Wage Adjustment Board, a special dispatch to the New York "Evening Post" on Nov. 4 stated that the Government mediators had, in an effort to compel the labor unions to agree to certain terms, threatened Government control of the shipyards. The dispatch said:

Chairman Macy went straight to the heart of the questions at issue at the outset by inviting union representatives to discuss the details of the agreement submitted by the employers during the recent strike, but which has been held in abeyance in the brief period in which the men have been working under a temporary agreement. It appeared at once that the sticking point in the agreement was the provision regarding the handling of "unfair" or non-union material by union men. The union representatives, during the strike negotiations, absolutely refused to accept any agreement under union workers would be required to handle the products of open shops. Both Mr. Macy and Mr. Berres urged the union representatives to waive the point during the war, but without effect; and when it was suggested that, in the event of a failure of the present negotiations, the Government might be obliged to step in and take over the shipbuilding plants, J. M. McGuire, of the Machinists' Union, one of the influential labor leaders of the coast, at once declared that that would be quite the proper thing to do.

Clearly, the threat of Government control had no terrors for the unions. Why should it? The unions control the politics of California; they know that the Government must have ships and is prepared to pay for them; and in Mr. Gompers they have a powerful friend at court.

The other demands of the men—an eight-hour day, double pay for overtime, a minimum wage scale approximately 50% higher than the scale in force on Sept. 15, and thirty days' notice of the termination of the agreement—were all subordinate to the question of the recognition of the unions. The principal contentions of the employers, on the other hand, were not the propriety of higher wages or the impossibility of paying them, but the necessity of control of shop policy by the employers if war contracts were to be filled, and the impossible situation which would be created if every contract for materials or mnaufactured parts must first be laid before the Labor Council, representing the unions, in order that the latter might determine whether or not "unfair" firms were involved.

ANTHRACITE MINERS AND OPERATORS AGREE ON WAGE INCREASE—GARFIELD ASKED TO RAISE HARD COAL PRICES.

An advance in the wages of the anthracite coal miners of Pennsylvania ranging from 15 to 44% was agreed upon at Washington on Nov. 20 by a committee of Pennsylvania operators and representatives of the United Mine Workers of America. The agreement was made on condition that Fuel Administrator Garfield authorize an increase in anthracite coal prices, which would enable the coal operators to meet the proposed increase in wages. Immediately after agreeing upon the wage advance, the operators and miners' representatives called on Dr. Garfield and asked him to grant the readjustment in the prices for coal at the mouth of the mine necessary to carry the wage increase into effect. Dr. Garfield took the matter under advisement and announced that he would make an investigation before rendering a decision. On Nov. 20 he invited the anthratite coal operators in the Pennsylvania field to submit facts and figures to substantiate their claim that the Government should advance the price of hard coal. This the operators did, and Dr. Garfield, after investigating into the costs of production, will announce his decision in the matter.

It is estimated that the proposed wage increase will add about 45 cents a ton to anthracite coal prices and will give the miners about $40,000,000 additional pay annually. The wage advances agreed upon are as follows:

Contract hand and machine miners shall be paid an advance of 25% on their gross earnings.

Consideration miners shall be paid an advance of 25% on their earnings.

Contract miners' laborers shall be paid ad advance of 30% on their earnings.

Consideration miners' laborers shall be paid an advance of 25% on their earnings.

Day machine miners' laborers who received not less than $2 72 a day shall be paid an advance of 25% on their earnings.

Outside engineers working a twelve-hour cross shift and firemen shall be paid an advance of $1 a day for each day worked. All other outside company men who received $1 54 or more a day shall be paid an advance of 90 cents a day for each day worked.

Inside engineers and pumpmen working a twelve-hour cross shift shall be paid an advance of $1 10 per day for each day worked. All other inside company men who received $1 54 or more per day shall be paid an advance of $1 per day for each day worked.

All employees paid by the day who received less than $1 54 per day shall be paid an advance of sixty cents per day for each day worked.

Monthly men coming under the agreement of May 5 1916 shall receive an advance per day for each day worked equivalent to that provided for their respective occupations under paragraphs "F" and "G."

The advances of $1 10 a day, $1 a day, 90 cents a day and 60 cents a day provided above, are to be applied to a day, whether eight hours or more, as established under the agreement of May 5 1916. Any proportionate part of a day to be paid a proportionate part of the advances herein provided.

The employees of stripping contractors, paid by the day, working on th basis of a nine-hour or ten-hour shift, shall be paid the same increase an hou for each hour worked that is provided for outside company men who are working on an eight-hour basis.

The terms, which both the miners and operators are willing to accept if Dr. Garfield agrees to the increase in coal prices, are, it is said, similar in many respects to the agreement reached recently in the bituminous fields. In the latter case, a number of increases in prices for coal at the mine were granted by Dr. Garfield, and President Wilson, acting upon the Fuel Administrator's recommendation, signed an administrative order increasing the price of bituminous coal at the mines 45 cents a ton, as stated in these columns on Nov. 3. The agreement entered into between the anthracite operators and miners in stipulating that the proposed increase in wages shall be granted only on condition that the prices of coal are advanced, read:

And it is further understood and agreed that this contract swill become effective only on condition that tne selling price of coal shall be advanced by the United States Government sufficient to cover the increased cost of production, and will not take effect until the first day of the pay period following the order granting such increased price.

Subject to the foregoing provision, the contract will remain in effect during the period of the war, or until March 31 1920 in case the war is not terminated before that date.

The new wage contract now before Fuel Administrator Garfield for ratification, if approved, will supersede a supplemental contract increasing wages made last April (referred to in these columns on April 28), which in turn supplemented a four-year contract signed in May 1916, and referred to in the "Chronicle" of May 6 1916, page 1668.

S. D. Warriner, Chairman of the anthracite coal operators' general committee, in a statement issued at Philadelphia on Nov. 19 declared that the wage advance agreed upon between the operators and miners is justified by the high living costs. The extra cost to be added to the coal prices, will also ,he said, "enable the producing companies to expand their production." His statement read in part as follows, according to the New York "Sun":

Most important to the public interest at this time, and essential to the conduct of the war, is an adequate fuel supply in this country. At present there is not sufficient coal, either anthracite or bituminous, to meet current needs. The demand for coal is everywhere urgent. So is the demand for labor, and it is making for higher wages.

We believe the present further wage advance, as now agreed upon, is fair and justified by the conditions surrounding labor, which must meet high living costs. We know that it is necessary to hold labor in the anthractie region. The normal number of men employed by the anthracite industry was 175,000. It has been drawn down to 150,000 now. The men are going away to other industries offering higher wages, and will continue to do so unless the present increase shall be given.

It is a condition, not a theory, which the anthracite industry now faces. Production has been kept up and actually increased this year, partly through steadier work by the men in the region, but largely by the introduction of machinery wherever possible to increase output.

The wage increases agreed upon, subject to the condition that the cost shall be adddd to the price for anthracite, are essential to enable the producing companies to expand their production and are as follows: On daily wages, 54 to 64 cents for men and 30 cents for boys and 15% increase in the contract rates to miners.

Such increases, taking the region throughout, figure out about 45 cents a ton on all marketable coal, including the steam sizes. Under the agreement now before Dr. Harry A. Garfield, Fuel Administrator, for approval, such additional cost is to be added to present selling prices.

Costs differ in different mines, according to physical and other conditions. The 45 cents a ton will not meet the large wage cost as to about one-quarter of the production. It will a little more than meet it as to the balance. It is impossible to make different prices on the same commodity. The effect as to the lower cost operations will be to stimulate them to larger production. That will help meet the great present demand, which is for more coal.

MAXIMUM PRICES FOR BY-PRODUCT COKE FIXED BY FUEL ADMINISTRATOR.

Basic prices for by-product coke were fixed by Fuel Administrator Garfield on Nov. 20 as follows: $6 per ton of 2,000 lbs. of by-product coke; $7 per ton of selected foundry coke by-product; and $6 50 per ton for by-product coke over one-inch size. The scale of prices for beehive coke was announced by the Fuel Administrator on Nov. 9 and was referred to in these columns last week. The Fuel Administration, it is said, desires to encourage as far as possible the production of both beehive and by-product coke. It is expected that the prices fixed by the Fuel Administrator, which are said to be liberal to producers, will have this effect, while insuring a fair and reasonable price to the consumers of coke. The maximum price of gas coke sold for industrial or metallurgical use is fixed at the price established for the corresponding grade of by-product coke. The Fuel Administrator's order fixing by-product coke prices reads:

The price of coke shall be understood as the price per ton of 2,000 lbs., f. o. b. cars at the plant where the coke is manufactured.

All the maximum prices mentioned herein shall apply to car lots sold to consumers or to dealers for wagon delivery; any commissions paid to

selling agencies, or margins allowed to jobbers shall be paid by the vendors, and shall not be added to the prices established hereby.

In all cases where wagon deliveries are made, either by the coke producer or by dealers, a reasonable charge for such handling and delivery may be made; such charge shall be subject to approval of the State Fuel Administrator.

By-product coke: Except for by-product coke produced in New England, he maximum prices for each grade of by-product coke, f. o. b. cars at point of production, shall be the sum of the base price for the grade, and the freight rate from the competing beehive coke district which takes the lowest freight to the point where such by-product coke is produced. The base prices are as follows: Run of ovens, $6; selected foundry, $7; and crushed over one-inch size, $6 50.

Gas coke: The maximum price of gas coke sold for industrial or metallurgical use shall be fixed at the price established by the United States Fuel Administrator for the corresponding grade of coke produced in by-product ovens. The maximum price of gas coke sold for household purposes shall be the price established by the United States Fuel Administration for anthracite coal in the same locality.

This order becomes effective at 7 a. m. Nov. 19 and will remain in effect until Jan. 1 1918, or until superseded by further order.

FEDERAL ARBITRATION BOARD ANNOUNCES AWARD IN NEW YORK MARINE WORKERS' STRIKE.

The Arbitration Board appointed by the Federal Government to settle the threatened strike of the marine workers of the Port of New York, after conducting hearings and conferences lasting over two weeks, announced its award on Nov. 17. The Board, which is composed of Captain William B. Baker, U. S. A., representing the Shipping Board; Ethelbert Stewart, representing the Department of Labor, and George R. Putnam, representing the Department of Commerce, was created on Oct. 23 in an eleventh-hour attempt to avert the marine workers' strike, scheduled for Nov. 1, which, if carried into effect, would have seriously interrupted the transport service of the United States at this port, now working night and day in rushing food and war supplies to Europe.

The award of the Arbitration Board, announced on Nov. 17, is not effective until ratified by each side of the controversy. Inasmuch, however, as each side in the dispute agreed, when the Board was created, to abide by its findings, it is believed that the award will settle the differences between the boat owners and their employees for some time to come. The award, which recommends wage increases of from 10 to 20%, affects about seven thousand men employed around New York harbor as captains, mates, pilots, deckhands and engineers, &c., and is retroactive as of Nov. 1. The Board in announcing its findings, after reciting the agreements by which the boat owners and their employees bound themselves to submit their differences to it and not to take any hostile action against each other until after the hearings and the award, announced its decision as to a minimum wage scale as follows:

Captains—The minimum rates of pay of captains shall be based upon the equivalent single cylinder diameter of the engine with which the boat is equipped, as follows:

Ten, up to and including fifteen, $125 a month and board; over fifteen and including eighteen, $135 a month and board; twenty and over, $145 a month and board.

Licensed mates or pilots required to navigate the boat, $125 a month and board. Licensed mates on tugs doing transport work, $100 a month and board.

Licensed deck mates on passenger and excursion vessels, not engaged in the handling or navigation of the boat, $90 a month and board.

First deckhands, two crew boats, $65 a month and board. Deckhands other than first two-crew boats, $60 a month and board. When there is but one such employee during a period of twenty-four hours, $65 a month and board.

Engineer—Rates graduated on the same basis as for captain as follows,

Up to ten and including fifteen, $115 a month and board; over fifteen and including eighteen, $125 a month and board; twenty and over, $135 a month and board.

Assistant engineer—Ten dollars less a month than engineer on the same class of boat.

Night engineer—When in charge and doing the same class of work as is required of the day man, the pay shall be the same as that of the day engineer.

Oilers—$65 a month and board.

Firemen—Where two or more are employed, $60 a month and board. Where there is only one such employee during a period of twenty-four hours, $65 a month and board.

Cooks on craft employing more than one deckhand in twenty-four hours—$60 a month and board; cooks on craft employing but one deckhand in twenty-four hours, $65 a month and board.

Floatmen—$60 a month and board.

Working conditions—Where maintenance or subsistence is not furnished the above employees, $18 a month shall be allowed in lieu thereof. The length of day governed by the Federal law. One day off each week with pay to all employees. One full week's vacation with pay granted to each of the above employees who have been in the employ of one company one year or more. Carfare by employers when boats are to change crews at other than a designated point.

Ferryboats at minimum wage scale, all without board. Deck department—Captains or pilots, $160 a month; wheelsmen, $80 a month; deckhands, $70 a month. Engine department—Engineers, $150 a month; oilers, required to have United States marine engineer's license, $85 a month; oilers, not required to have United States engineer's license, $80 a month; firemen, $80 a month.

Tidewater boats, that is, coal boats, grain boats or open-deck scows. There is hereby established a minimum monthly rate of $70, without board, for captains.

GOVERNMENT CURTAILMENT OF NON-ESSENTIAL INDUSTRIES—AUTOMOBILE PRODUCTION AFFECTED.

The curtailment by the Government of industries regarded as non-essential for the successful prosecution of the war, and the formulation of a plan whereby such a step can be accomplished without radically disturbing the nation's business, is the purpose of a new bureau, the Bureau of Manufacturing Resources, which is to be created by the Council of National Defense. Announcement to this effect was made on Nov. 16 by W. S. Gifford, Director of the Council, who stated that the duty of the proposed board will be to co-operate with the manufacturers in bringing about a gradual curtailment in the production of articles regarded as non-essential, and in procuring a conversion of factories wherever possible into plants manufacturing war commodities. The new bureau, it is said, will maintain a register of all industries which might be available for the manufacture of war materials of any sort, and for the first time will provide the Government with a source of information as to where its war needs may be filled to the best advantage. It was further stated that the Council of National Defense would make no arbitrary classification of industries as necessary and unnecessary, but would let the question curtailment be decided by the available supply of raw materials, coal and transportation facilities. Officials of the Council of National Defense, it is said, are averse to characterizing curtailed industries as non-essential, fearing that should any industry be listed officially as non-essential an unfair public sentiment might be thus fostered against the trade, and might jeopardize its credit. It became known on Nov. 15 that the Railway War Borard, of which Fairfax Harrison is Chairman, had turned over to the Federal authorities at Washington a list of more than five hundred commodities, which are considered non-essential for the prosecution of the war and with the recommendation that transportation over the country's railroads be denied to them for the period of the war. The list of commodities classed as non-essential was not made public. The list, it is said, was made up by a committee of railroad traffic officers at the request of Robert S. Lovett, Director of Priority of Transportation of the War Industries Board In a statement issued on Nov. 15, Chairman Harrison said:

Both the public and the management of the railroads must courageously face the fact that under the trying conditions which will develop this winter it probably will become impossible for the carriers to handle all the traffic which the public can offer.

The course of developments is forcing those responsible for the railways' operation to anticipate that probably they will become unable to provide transportation for all the classes of commodities which they have been moving. The time may almost be here when it will be necessary to distinguish in railway transportation between things that are essential and those that are not.

The need for a Government agency, such as the proposed Bureau of Manufacturing Resources, was forcibly shown in the circumstances surrounding the curtailment of the steel supply for use in manufacturing automobiles, and by the resultant uneasiness and consternation felt by automobile manufacturers, and the automobile trade generally. The demand for chrome steel for the manufacture of munitions having grown to unusual proportions, Judge Lovett, priority director of the War Industries Board several weeks ago issued an order that all such steel should be reserved for the use of the Government, thus forbidding the delivery of chrome steel for the manufacture of automobiles. The issuance of the order, it is said, which was not publicly announced by Judge Lovett, caused considerable embarrassment to the automobile manufacturers, and on Nov. 2 a conference was held in Washington between members of the War Industries Board, and representatives of the Automobile Chamber of Commerce and large automobile manufacturing concerns, at which the proposed curtailment of the automobile manufacturing industry was discussed. When the automobile manufacturers became aware of Judge Lovett's order they immediately protested against its being carried into effect, contending that they were not consulted or notified in advance of the order, and, as a result, they found their business in danger of paralysis.

The protest of the automobile men caused the suspension of the execution of the order, and the conference held on Nov. 2 was arranged with a view to ascertaining the situation from the standopint of the motor car manufacturers and to discuss the curtailment that will be necessary in the manufacture of the so-called pleasure cars and the extent to which it will be advisable to convert automobile plants

into factories for war commodities. Inasmuch as Judge Lovett's order would have cut off immediately the supply of chrome steel and thus cause embarrassment throughout the automobile industry the automobile interests at the conference on Nov. 2 proposed, as a substitute, it is said, to begin with a reduction of 15% in the manufacture of pleasure cars, and gradually to increase this figure until the reduction is 40%. It was further suggested that, in order to present disastrous consequences to the automobile industry as the result of the reduction in the production of pleasure cars, the Government should place orders for shells of small and medium calibre with those factories equipped for the work or which could be fitted up without great expenditure of time or money.

Following the conference with the automobile men, W. S. Gifford, Director of the Council of National Defense in an interview with the newspaper men, stated that there is no intention on the part of the Government to cripple the automobile industry in the United States, but that certain raw materials must be consumed for the production of the essentials of war. It was also the purpose of the War Industries Board, he is quoted as having said, to utilize the plants and facilities of many of the large manufacturing plants and this would necessarily interfere with the production of pleasure cars. This might result, he continued, in cutting down the production of this type of car to about one-tenth of the present output. It would not be surprising he added, if it should become necessary to follow the example of England, where the building of pleasure cars is prohibited during the period of the war.

At the conference on the 2nd inst. it was also decided to appoint a committee of leaders in the automobile world to co-operate with the War Industries Board in adjusting the automobile industry to war requirements. This committee, the Automobile Industries Committee, held its first meeting in Washington on Nov. 13. The Committee has as its Chairman A. W. Copland, representing the accessories manufacturers. The other members are John R. Lee, representing the Ford Motor Co., and Hugh Chalmers, of the Chalmers Motor Co., representing the Automobile Chamber of Commerce. Accompanied by Henry Ford, the Committee was in conference with members of the War Industries Board and Chairman Hurley of the Shipping Board on Nov. 15. At the conference the automobile men were informed of the serious situation confronting the Government and the necessity to conserve chrome steel for munition manufacture. It is further stated that the automobile men were told frankly that the Government's demands as regards the manufacture of munitions, areoplanes and ships, must be supplied before the other branches of trade were considered. The War Industries Board stated, however, that the automobile industry would not be destroyed, but that the great organization would be turned to war work.

Dispatches from Washington on Nov. 15 said that Henry Ford, at the meeting between the automobile representatives and the Government officials, had offered to turn his entire plant over to the Government on any terms the latter would make. A special dispatch to the New York "Times" said:

Mr. Ford made an offer to turn his entire industry over to the Government for the manufacture of shipping equipment "at any price I can get." He said that profit was the last thing he was considering in the present emergency. As a result, Mr. Ford probably will be called upon to manufacture certain small parts of engines and boilers which are essential to the shipping problem. When he left Mr. Hurley he stated that he was waiting word to do whatever the Government asked him to do.

FOUNDERS' ASSOCIATION ALLEGES WASTE IN GOVERNMENT'S EIGHT-HOUR DAY.

A discussion of the demands of labor and an expression of disapproval of "the growing tendency toward waste, indicated by the Government in its drastic continuance of effort to impose the eight-hour day," figured in the address of William H. Barr, President of the National Founders' Association, at the annual meeting of the Association held at the Hotel Astor on Nov. 14. The Association, whose members, comprising iron, steel and brass manufacturers, are said to employ over 500,000 men in "open shops," took occasion during its convention to address a message to President Wilson in which it unanimously pledged to the country "the unswerving loyalty of its members and the resources of its industrial plants," but set out that the efforts of the manufacturers to aid in the winning of the war would be powerless "unless the present autocratic demands of some branches of labor for purely selfish advantage are dissipated." The message addressed to President Wilson read as follows:

The President, White House, Washington, D. C.

The National Founders' Association, composed of nearly six hundred manufacturers operating iron and steel foundries, and employing scores of thousands of workmen, in annual convention assembled, unanimously pledges to you and our country the unswerving loyalty of its members and the resources of its industrial plants.

To gain that measure of efficiency requisite for the proper equipment of our army and navy, we stand squarely on the platform that the processes of labor shall not be interfered with, and trust employees throughout the various industries of the nation may quickly be brought to a realization of the fact that autocracy of labor is fully as disturbing to the welfare of mankind as is the autocracy of government.

With full and complete support of their employees the manufacturers of our country will back the boys in the trenches to the limit without thought of emolument, but they will be powerless unless the present autocratic demands of some branches of labor for purely selfish advantage are dissipated.

We are unqualifiedly in accord with the declaration of the Council of National Defense that industrial and labor conditions as existing prior to the war should continue for the duration of the war. Any action to the contrary, whether of industry shirking its duty or labor interposing restrictions of production and attempting to change existing conditions, should be regarded as treason and punished as such.

We realize that there must be absolutely loyal co-operation between employer and employee until this war is won; that patriotism must be unsullied and uninfluenced by personal gains and selfish consideration; that the mutual pledges of representatives of the workingmen and directors of industries must be kept inviolate until a righteous peace is re-established on the earth.

THE NATIONAL FOUNDERS' ASSOCIATION.

Mr. Barr in his address referred to the labor situation prior to the outbreak of the war, stating that during the year 1913 and the early part of 1914 there was grave industrial depression, with hundreds of thousands out of work. The war, he said, came like a thunderclap, "and there followed an almost instantaneous reversal of industrial conditions." In part he continued as follows:

Immediately thereafter we were confronted with a multiplicity of strikes, and as the war progressed and the requirements for our Allies increased, union leaders, notwithstanding greatly increased wages, took advantage of the situation to force the closed shop, when possible, by means of strikes and boycotts. This condition continued with increasing volume until America entered the war.

Certain adroit labor leaders were at first fearful that national necessities would compel them to make concessions to the Government. Accordingly a convention was held in Washington behind closed doors and a program adopted. And a figurehead was selected to draw to himself all the vapor of enthusiasm which the American Federation of Labor could manufacture, under cover of which the international unions, acting like submarines, attacked American industry. Fortunately, the public is beginning to understand that such action is consistent and true to union ethics

The real situation is a serious one, which is apparently not at all comprehended; if we realized that since our own declaration of war there have been called nearly 2,000 strikes, and if we understood all conditions accompanying these demands, we would know that our Government, after only six months of hostilities, is sanctifying an industrial status of disastrous Socialism similar to that from which England emerged only with a supreme effort after two years.

Among the unfortunate examples of academic industrial theories reacting on manufacturers may be mentioned an agreement between the Secretary of War and the American Federation of Labor entered into some months ago, an agreement afterward approved by the Secretary of the Navy as applied to shipbuilding and other naval construction. This agreement in substance, being that any manufacturer accepting certain war contracts should be governed by union hours, wages and conditions at the time nominally in existence in his particular locality.

In addition, an Adjustment Commission was appointed to deal with questions arising from any demand for a change of conditions during the progress of the work. The obvious intention of the clever labor leaders, and their success in hoodwinking Federal authority, is so clear that comment is unnecessary.

But this is not all. The Steel Corporation, under capable management, has increased wages time and again, hours have been readjusted and conditions improved beyond thought of complaint, and there exists no possible excuse for forcing the unionization of the industry. Very recently adroit union leaders, by intimidation or deceit, enlisted the co-operation of ranking Federal officers to the extent of inserting a unionization clause in contracts with steel corporations. This was simply another deliberate effort at treachery to the Government; an attempted embarrassment to the industry and a skilfully conceived plan which ultimately contemplates forcing every manufacturer to accept the entire labor union program.

We recognize that national emergency measures are now necessary, and are desirous, in so far as possible, of refraining from questioning their advisability. Nevertheless, it is our patriotic duty to dissent sharply from, and urge a modification of, existing unfortunate policies which seem fraught with disaster. Under that head I disapprove the growing tendency toward waste, indicated by the Government in its drastic continuance of effort to impose the eight-hour day. Some conditions of labor make the eight-hour day advisable, but by far the greater number of occupations do not need such restriction. Why, then, this Federal insistence of reduction in working hours when every nerve should be strained to support our fighting men?

Do they battle at the front on an eight-hour schedule? Does the Chief Executive encompass all his duties in eight hours? Can the farmer, without whose support the war cannot be won, increase the products of the soil by reducing his workday to eight hours? In wartime, particularly, the eight-hour day is a luxury which must yield to the demands of national necessity. The conservation and development of America's manufacturing facilities must be equal to the demands of war.

One of the newer problems confronting individuals who are opposed to organizations having Governmental powers, without Federal impartiality, is presented in the United States Public Service Reserve, a division of the Department of Labor, substantially held in the grasp of union representatives. The purpose of the Reserve is to register all persons available for emergency service by having the individual sign an application containing his address and answers to a variety of occupational questions.

The literature of this enrollment bureau has been skilfully prepared, and the casual applicant will not realize that in the answers filed he has recorded his industrial status in an atmosphere surcharged with unionism. This

statement needs no explanation if one recalls that the present Secretary of Labor has practically stated that his Governmental position was created to assist union men in the solution of their problems. In event then of both an open and a union shop requiring mechanics to complete a Government contract, and applications are made to the bureau, where will preference be given?

As a substitute for the existing distribution of labor by union representatives in the Public Service Reserve, why not urge the creation of a non-partisan, absolutely impartial committee, divorced from the Department of Labor and free from antagonisms, who could handle necessary enrollment most equitably for all concerned and effect a reserve force both available and mobile to some degree.

Every effort should therefore be made through this plan or some other to check the added unrest which will inevitably follow the present persistent effort of the Reserve staff to suggest temporary change of occupation without definite opportunity, to the steady, loyal, dependable workmen now in your shops.

LABOR'S RESPONSIBILITY IN VOLUNTARILY CO-OPERATING IN WAR.

In a folder in which it points out that capital has done its share in voluntarily adjusting its views to meet those of the Government, the American Exchange National Bank of this city refers to the like responsibility of labor, and puts the question as to whether it, too, will voluntarily co-operate. Views on the subject are sought by the bank, which states that "matters of this character have a direct bearing on all banking and business transactions, which convinces us that the opinions of representative bankers and business men are not only appropriate at this time, but will also serve a useful purpose." In soliciting consideration of the subject of "Voluntary Co-operation," the bank says:

The relation of labor to prices is the economic problem of the hour.

There should be neither profiteering by capital nor profiteering by labor.

Minimum cost of production is obviously dependent upon established wage cost, since the element of labor represents an average major item of cost in the creation of a finished product.

Is it possible to fix the price of raw material, as is being done, and leave unfixed the factor of labor, which transmutes it into the finished product and avoid a commercial cataclysm?

There is an impending need not only for an intensification of industrial activities, but there exists a like and compelling occasion for intensified activity in all branches of food production.

Will labor that does not contribute significantly to the tax levy voluntarily rearrange its working basis for the period of the war, and by increasing industrial production release men for food production?

Will an effective mobilization of industrial man-power for service (wherever service may be needed) be secured by voluntary co-operation, or Federal direction?

If the ultimate terms of our war financing must be what money will buy rather than money itself, is it not fundamental that there shall be no priority of either capital or labor but that the same measure of expediency shall be applied to all alike?

Capital has thus far done its share in voluntarily adjusting its views to meet those of the Government.

Will labor do likewise?

FEDERATION OF LABOR AND STRIKES ON GOVERNMENT PLANTS.

The strikes in the building trade section of the American Federation of Labor affecting Government work in shipbuilding, munitions and other war enterprises, figured in deliberations of the Federation at Buffalo last week. Following a message sent to President Wilson by the Building Trades Council of the Federation asking for a two hours' conference to discuss the strike situation at Quincy (involving the question of the open shop) Secretary of War Baker is said to have advised the Federation's Building Trades Department in a telegram that unless the trouble was adjusted at once, the Government would be compelled to act. After an all night conference on the 13th John Donlin, President of the Building Trade Department, telegraphed President Wilson that strikes on Government work had been discontinued, his message reading as follows:

At a joint meeting of presidents of building trades organizations affiliated to the Federation of Labor, held in this city to-day, the following was adopted:

Resolved, That the President of the Building Trades Department shall call a meeting of the general presidents of the several building trades in connection with the officials of the building trades department, said meeting to be held in Washington, at the earliest opportunity, for the purpose of conferring with the proper Government officials, and, if necessary the President of the United States, to the end that the grievances and wrongs of the workes of Government construction operations shall be righted and full justice afforded. In the meantime, all strikes on Government work shall be discontinued and men withdrawn shall be returned to work pending investigation and adjustment. JOHN DONLIN,

President Building Trades Department American Federation of Labor.

In his answer to the above President Wilson said:

Your telegram of yesterday has cheered me very much, and I hope that you will convey my sincere thanks and appreciation to those associated with you in the patriotic action of which you give me information. You may be sure that there will be all possible co-operation at this end.

Notwithstanding the Federation's orders, it was stated, that strikes of union mechanics on Government work in Boston, Chelsea and Watertown would be continued "until open shop conditions are eliminated," according to a vote of the joint councils of the building trades' unions, taken at Boston on the 14th. After the meeting a statement was issued denying a report that officers of the American Federation of Labor had ordered the men to return to work. An informal meeting at Buffalo on the 14th of the general presidents on the Boston situation resulted in an explanation as follows by Vice-President John Duncan at Buffalo:

We find that some of the general presidents did not forward their instructions to the Boston locals until to-day. Some of the messages were sent so late that they undoubtedly did not reach Boston prior to the meeting held this afternoon. We expect that the order to return to work will be obeyed when it is received in due form.

FEDERAL WAR RISK INSURANCE RATE AGAIN LOWERED.

Secretary of the Treasury McAdoo yesterday (Nov. 23) announced at Washington that on account of the reduction in ships torpedoed and sunk by German submraines d ring the past few weeks the rate of the War Risk Insurance Bureau of the Treasury Department on American steamers and cargoes traversing the war zone had been reduced from 5 to 4%. This is the second reduction in cargo insurance rates made by Secretary McAdoo within the last two months, the rate having been lowered in October from 6½ to 5%. In a statement explaining his action yesterday Secretary McAdoo said:

The new reduction is made because of the corresponding decrease in the risks. The British statement of shipping losses last week showed ten ships of more than 1,600 tons sunk compared with one the week before. Even the total of ten, however, is lower than the records of some weeks ago.

R. T. HOWE OF NEW YORK CHOSEN MEMBER OF AIRCRAFT BOARD.

Announcement was made at Washington on Nov. 19 that Richard F. Howe of New York, a director of the International Harvester Corporation, had been appointed one of the civilian members of the Aircraft Board of the Council of National Defense, of which Howard Coffin is Chairman.

DANIEL WILLARD SUCCEEDS FRANK A. SCOTT AS CHAIRMAN OF WAR INDUSTRIES BOARD.

President Wilson on Nov. 19 appointed Daniel Willard, President of the Baltimore & Ohio Railroad and Chairman of the Advisory Commission of the Council of National Defense, Chairman of the War Industries Board. Mr. Willard succeeds Frank A. Scott of Cleveland, who resigned on Oct. 25 because of ill health. In announcing the appointment of Mr. Willard, Secretary of War Baker issued a statement which said in part:

With the outbreak of the war Mr. Willard was among the patriotic men who quickly volunteered their services to the Government. Since that time he has unselfishly devoted his energies to the work of the Council of National Defense.

In appointing Mr. Willard to the Chairmanship of the War Industries Board the President brings to its activities the services of one who already has familiarized himself, to a large extent, with the task ahead of the board, and likewise has a general knowledge of the relations between industry and the war administration. He is an executive of well-established reputation, and his selection was made in the interest of the continued efficiency and usefulness of the War Industries Board. Mr. Willard will enter upon his new duties immediately.

The War Industries Board, of which Mr. Willard assumes leadership, has practical control of all purchases for the American Army and a large percentage of the materials for the Navy, and was created last July by the Council of National Defense, with the approval of the President. The Board acts as a clearing house for the war industry needs of the Government, determines the most effective methods of meeting them, the best means of increasing production including the creation or extension of industries demanded by the emergency of war, the requirements of the various Government services and considers price factors. In addition to Chairman Willard its members are Lieut.-Col. Palmer E. Pierce, representing the Army; Rear Admiral Frank F. Fletcher, representing the Navy; Hugh Frayne, representing labor; Bernard M. Baruch, Robert S. Lovett, and Robert S. Brookings.

Dispatches from Washington yesterday (Nov. 23) said that Mr. Willard had resigned as ex-officio member of the Railroads War Board in order to devote himself to the War Industries Board.

STATE AND LABOR DEPARTMENTS TO EXERCISE RIGID CONTROL OVER PERSONS COMING INTO UNITED STATES.

Secretary of State Lansing on Nov. 14 announced that a rigid control is now exercised over all persons entering the United States, in order to prevent, as far as possible, enemy agents and persons inimical to the United States from coming into the country, and that to make this control effective a joint order had been issued by the Secretary of State and Secretary of Labor requiring passports and certain inform-

ation from aliens who propose to come to the United States from foreign countries. Secretary Lansing issued the following statement in the matter:

A rigid control is now exercised over all persons coming to the United States. This has been found necessary in order to prevent, as far as possible, enemy agents and persons inimical to the United States from securing admission to this countty.

To make this control effective, a joint order has been issued by the Secretaries of State and of Labor requiring passports and certain information from aliens who propose to come to the United States from foreign countries. The Department of State also requires every American citizen to bear a valid passport. Passports of Americans must be verified by an American consular officer in the country from which the bearer starts for the United States, as well as in the country from which he sails for this country.

Passports are not required from persons, whether American or alien, who leave Canada, Newfoundland, or Bermuda for the United States.

Americans coming to the United States from Mexico are required to have their passports verified by the American consul stationed in the district from which they leave for this country. Aliens must have their passports viseed by the American consular officer stationed in that part of the country from which they start for the United States. Special temporary arrangements are being made for persons on the Mexican border.

If an alien starts for the United States from a country which is not that to which he owes allegiance, his passport must be visaed by a diplomatic or consular officer of his own country before being presented for vise to an American consular officer.

In order that the United States Government may have a full history of the alien who desires to come to the United States, he is required to make a formal declaration before an American consul in the country from which he begins his journey which states his full name, the name of the country of which he is a citizen, or subject, the number and date of his passport, together with the name of the office which issued it. If wife or children accompany the alien, their full names, places, and dates of birth must be included in the declaration. However, sons over 16 and daughters over 21 are required to bear separate declarations. The alien must give the place and date of his birth, must state the citizenship of his father and mother, and furnish the place, address and date of his last residence. He is also required to state the names of other countries in which he has resided, or which he has visited in the last five years.

If he has previously resided in the United States, the dates, addresses and objects of his residences in this country must also be included in the declaration. The name of the steamship, the port from which it sails, and the date of its sailing must also be stated. In addition, his is required to furnish references with addresses of persons both in the country from which he starts on his journey and in the United States. Full information as to the object of his proposed visit to the United States, together with proofs of that object, the place and address where he intends to live, and the period of his proposed sojourn are required in the declaration.

Consular officers are also required to inform prospective immigrants of the provisions of the new Immigration Act, which prohibits the entrance into the United States of certain classes of persons so that those who would be liable to exclusion on arrival may be informed of that possibility in advance and be saved from the unnecessary journey and the inconvenience and hardships that would follow their exclusion. Consular officers are not, however, authorized to refuse to vise passports of prospective immigrants unless there are other reasons to justify such a refusal other than their liability to exclusion under the Immigration Act.

FEDERAL SCRUTINY OF GERMAN TRADE PREPARATIONS.

German preparations for trade after the war are being scrutinized carefully by experts in the Bureau of Foreign and Domestic Commerce, of the Department of Commerce, and the recent report on the subject of "German Foreign Trade Organization" by Chauncey D. Snow, which touched on this point, is said to be in such great demand as to establish a new sales record for Government trade reports. In a statement made public yesterday the Department of Commerce says:

Since the war eliminated Germany from world trade, the United States has improved its position in foreign markets in spite of the shipping shortage and other abnormal restrictive factors. Department officials point out that the future prosperity of the country will depend in part on Germany's loss of good-will in practically all foreign markets and in part upon American ability to maintain our new prestige. American business must not make the mistake of seeing only one side of this situation and thus underestimating the German capacity for foreign trade nor the energy, application, and craft with which German business will address itself to the task of regaining favor in markets in which it once prospered.

In order to understand the significance of the information on German trade moves that will from time to time be made public, Secretary Redfield counsels not imitation of, but familiarity with the German theories of foreign trade and the artful and formidable organization that with Government aid at every turn, has been built up in Germany during the last twenty years to dominate the world's markets. It was to meet the demand for such information that the Bureau of Foreign and Domestic Commerce issued the bulletin on "German Foreign Trade Organization." The unprecedented demand for it is taken as an indication that the American manufacturer is making afterwar preparations of his own.

The Bureau now plans to get out a supplementary bulletin on German trade and preparations for the commercial future about the first of the year, and further supplements as rapidly as important additional information is received.

GOVERNMENT TAKES FURTHER STEPS TO RESTRAIN ENEMY ALIENS—PRESIDENT'S PROCLAMATION.

A proclamation by the President embodying in general terms the new regulations shortly to be issued by the Department of Justice governing the conduct of enemy aliens in the United States, was made public on Nov. 19. The new regulations are to be more stringent than those now in effect, and were made necessary by the succession of fires and explosions on ships and at munitions plants, which, it is believed by the Federal officials, were the result of enemy plots. Under the President's proclamation, which took effect immediately, all enemy aliens are required to register with the police or representatives of the Federal Government in the district wherein they abide, and are further required to notify the police if they intend to change their place of residence, or to leave the city temporarily. They are forbidden to approach within one hundred yards of waterfronts, docks, railroad terminals or storage houses, and are prohibited from residing in the District of Columbia. The President's proclamation, issued as a supplement to the one declaring a state of war with Germany and restricting the movements of German nationals in this country, provides further that an alien enemy shall not, except on public ferries, be found on "any ocean, bay, river, or other waters" within the United States. They are also forbidden to fly in aeroplanes, balloons, or airships, and to enter the Panama Canal Zone. The Attorney-General is given additional authority under the proclamation to declare prohibited zones about other establishments whenever he deems it advisable. The proclamation applies to all male German nationals in continental United States, the Philippines and Alaska. The penalty for violation of the regulations to be issued under the proclamation will be internment for the period of the war.

The following is the text of the President's proclamation, signed onNov. 16, and issued three days later, Nov. 19:

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA.
A PROCLAMATION.

Whereas, The Congress of the United States, in the exercise of the constitutional authority vested in them, have resolved, by joint resolution of the Senate and House of Representatives bearing date of April 6 1917, "that the state of war between the United States and the Imperial German Government which has been thrust upon the United States is hereby formally declared;"

Whereas, It is provided by Section 4,067 of the Revised Statutes, as follows:

Whenever there is declared a war between the United States and any foreign nation or Government, or any invasion or predatory incursion is perpetrated, attempted, or threatended against the teritory of the United States by any foreign nation or Government, and the President makes public proclamation of the event, all natives, citizens, denizens, or subjects of the hostile nation or Government, being males of the age of fourteen years and upwards, who shall be within the United States, and not actually naturalized, shall be liable to be apprehended, restrained, secured, and removed as alien enemies. The President is authorized, in any such event, by his proclamation thereof, or other public act, to direct the conduct to be observed on the part of the United States toward the aliens who become so liable; the manner and degree of the restraint to which they shall be subject, and in what cases and upon what security their residence shall be permitted, and to provide for the removal of those who, not being permitted to reside within the United States, refuse or neglect to depart therefrom; and to establish any other regulations which are found necessary in the premises and for the public safety.

Whereas, By Sections 4068, 4069, and 4070, of the Revised Statutes, further provision is made relative to alien enemies; and

Whereas, By a proclamation, dated April 6 1917, I declared and established certain regulations prescribing the conduct of alien enemies:

Now, therefore, I, Woodrow Wilson, President of the United States of America, pursuant to the authority vested in me, hereby declare and establish the following regulations, additional and supplemental to those declared and established by said proclamation of April 6 1917, which additional and supplemental regulations I find necessary in the premises and for the public safety.

13. An alien enemy shall not approach or be found within one hundred yards of any canal; nor within one hundred yards of any wharf, pier, or dock used directly or by means of lighters by any vessel or vessels of over five hundred (500) tons gross engaged in foreign or domestic trade other than fisbing; nor within one hundred yards of any warehouse, shed, elevator, railroad terminal, or other terminal, storage, or transfer facility adjacent to or operated in connection with any such wharf, pier, or dock; and wherever the distance between any two of such wharves, piers, or docks, measured along the shore line connecting them, is less than eight hundred and eighty yards, an alien enemy shall not approach or be found within one hundred yards of such shore line.

14. Whenever the Attorney-General of the United States deems it to be necessary, for the public safety and the protection of transportation, to exclude alien enemies from the vicinity of any warehouse, elevator, or railroad depot, yard, or terminal which is not located within any prohibited area designated by this proclamation or the proclamation of April 6 1917, then an alien enemy shall not approach or be found within such distance of any such warehouse, elevator, depot, yard, or terminal as may be specified by the Attorney General by regulation duly made and declared by him; and the Attorney-General is hereby authorized to fix, by regulations to be made and declared from time to time, the area surrounding any such warehouse, elevator, depot, yard, or terminal from which he deems it necessary, for the public safety and the protection of transportation, to exclude alien enemies.

15. An alien enemy shall not, except on public ferries, be found on any ocean, bay, river, or other waters within three miles of the shore line of the United States or its territorial possessions; said shore line for the purpose of this proclamation being hereby defined as the line of seacoast and the shores of all waters of the United States and its territoral possessions connected with the high seas and navigable by oceangoing vessels; nor on any of the Great Lakes, their connecting waters or harbors, within the boundaries of the United States.

16. No alien enemy shall ascend into the air in any aeroplane, balloon, airship, or flying machine.

17. An alien enemy shall not enter or be found within the District of Columbia.

18. An alien enemy shall not enter or be found within the Panama Canal Zone.

19 All alien enemies are hereby required to register at such times and places and in such manner as may be fixed by the Attorney-General of the United States and the Attorney-General is hereby authorized and directed to provide, as speedily as may be practicable, for registration of all alien enemies and for issuance of registration cards to alien enemies and to make

and declare such rules and regulations as he may deem necessary for effecting such registration; and all alien enemies and all other persons are hereby requested to comply with such rules and regulations; and the Attorney-General in carrying out such registration is hereby authorized to utilize such agents, agencies, officers, and departments of the United States and of the several States, Territories, dependencies, and municipalities thereof and of the District of Columbia as he may select for the purpose, and all such agents, agencies, officers, and departments are hereby granted full authority for all acts done by them in the execution of this regulation when acting by the direction of the Attorney-General. After the date fixed by the Attorney-General for such registration, an alien enemy shall not be found within the limits of the United States, its Territories of possessions, without having his registration card on his person.

20. An alien enemy shall not change his place of abode or occupation or otherwise travel or move from place to place without full compliance with any such regulation as the Attorney-General of the United States may, from time to time, make and declare; and the Attorney-General is hereby authorized to make and declare, from time to time, such regulations concerning the movements of alien enemies as he may deem necessary in the premises and for the public safety, and to provide in such regulations for monthly, weekly, or other periodical report by alien enemies to Federal, State, or local authorities; and all alien enemies shall report at the times and places and to the authorities specified in such regulations.

This proclamation and the regulations herein contained shall extend and apply to all land and water, continental or insular, in any way within the jurisdiction of the United States.

In witness whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done in the District of Columbia, this sixteenth day of November, in the year of Our Lord One Thousand Nine Hundred and Seventeen, and of the Independence of the United States the One Hundred and Forty-second.

WOODROW WILSON.

By the President:
FRANK L. POLK,
Acting Secretary of State.
(Seal.)

There has been a general tightening of the reins on the movements of alien enemies in this city since the fire which destroyed the plant of the Washburn Wire Company at 118th Street, East River, this city, on Nov. 11, causing an estimated damage of $1,500,000. The fire, which is believed to have been the work of Germans, destroyed the large five story building of the company and a two-story addition. It developed that a number of Germans and Austrians were employed in the plant, of whom, it was said, only one had a pass permitting him to work near the water-front. The fire, and the suspicion surrounding its origin, resulted in the issuance by United States Marshal McCarthy of an order revoking all permits allowing unnaturalized Germans to live in waterfront sections.

One of the first results of the President's proclamation prohibiting enemy aliens from approaching within 100 feet of the waterfront and other places of military importance came on Nov. 19 when United States soldiers, acting under the United States Marshal, raided saloons and boarding houses in River Street, Hoboken, N. J., and arrested about two hundred Germans who were found there. The prisoners were immediately loaded into barges and taken to Ellis Island, where they were interned for the duration of the war.

Under regulations issued on Nov. 20 by Maurice Splain, United States Marshal for the District of Columbia, all enemy aliens who have been residing at Washington since April 6 last, were required to leave the Capitol the next day, while other unnaturalized Germans, including those employed in the Governmental Departments and residents of Washington since before April 6, the day on which the United States declared war on Germany, have until midnight of Dec. 15 to depart. Before leaving the Capitol every German was required to give full information as to the place where he expected to go, and a report will be made to the authorities of the localities where he is destined. Each German was also ordered to report immediately to the United States Marshal of the district of his coming residence. The following are the regulations and instructions for the exclusion of enemy aliens from the District of Columbia, issued on Nov. 20 by Marshal Splain in pursuance to the President's proclamation:

Acting under the authority conferred upon him by Regulation No. 4,067, the President has issued a supplementary proclamation in regard to alien enemies, Section 13 of which reads as follows: "An alien enemy shall not enter or be found within the District of Columbia."

The enforcement of this proclamation has been delegated to the Attorney-General, and the following instructions are issued under such delegation:

The Department of Justice has permitted alien enemies who were residing in the District of Columbia prior to April 6 1917, a period of grace, extending until midnight of Dec. 15, in which to remove from the District of Columbia. No other alien enemy shall be found within the District on or after Nov. 21 1917. This regulation and the instructions umder it will be enforced without exception, and an alien enemy violating it renders himself liable to summary arrest and detention.

The following instructions are made regarding the removal of alien enemies from the district:

(a) Every alien enemy residing in the district must, before he removes therefrom, fill out and swear to, in duplicate, a supplemental paper furnished by the department, giving correct details as to his future movements. The Marshal will then transmit one copy of this supplemental paper to the department and the other copy to the Marshal of the district to which the alien enemy plans to remove.

(b) Every alien enemy must report to the Marshal's office of the district to which he removes, or to that of his deputy nearest to him, immediately upon his arrival therein. Further, any failure to observe the above restrictions or requirements will render the alien enemy liable to summary arrest and internment.

The department suggests that the Marshal for the District of Columbia inform the alien enemies excluded from the District by this regulation of the other regulations of the President, and of the necessity of their understanding and obeying the same.

Further, the Marshal should inform these persons that if they should be arrested summarily the United States Government will not undertake in any way to care for or support their dependents.

It must further be understood that the issuance of this proclamation automatically revokes any permits issued to alien enemies to work or reside within forbidden areas previously existing under regulation No. 4 of the President's proclamation of April 6 1917.

PRESIDENT WILSON'S MESSAGE TO NORTHWEST LOYALTY GATHERING.

At a loyalty demonstration held at St. Paul on Nov. 16 by a gathering representing every county in Minnesota, a message was read from President Wilson in which the Chief Executive of the nation stated that it is to the great Northwest that the nation looks "for that steadiness of purpose and firmness of determination which shall see this struggle through to a decision that shall make the masters of Germany rue the day they unmasked their purpose and challenged our Republic." The gathering affirmed its purpose to stand back of the Government in its prosecution of the war against Germany, a resolution being adopted in which it pledged its support in "deeds, sacrifices and service," as the message from President Wilson suggested. The President's message to the gathering follows:

Nothing could be more significant than your gathering to express the loyalty of the great Northwest. If it were possible I should gladly be with you. You have come together as representatives of that Western empire in which the sons of all sections of America and of the stocks of all the nations of Europe have made the prairie and the forest the home of a new race and the temple of a new faith.

The time has come when that home must be protected and that faith affirmed in deeds. Sacrifice and service must come from every class, every profession, every party, every race, every creed, every section. This is not a bankers' war, or a farmers' war, or a manufacturers' war, or a laboring man's war—it is a war for every straightout American, whether our flag be his by birth or by adoption. We are to-day a nation in arms, and we must fight, farm, mine and manufacture, conserve food and fuel, save and spend to the one common purpose.

It is to the great Northwest that the nation looks, as once before in critical days, for that steadiness of purpose and firmness of determination which shall see this struggle through to a decision that shall make the masters of Germany rue the day they unmasked their purpose and challenged our Republic.

PRESIDENT WILSON'S APPRECIATION OF WORK OF FOUR MINUTE MEN.

The Four-Minute Men, a body of 15,000 volunteer speakers who make four-minute speeches on matters of national importance before audiences of motion picture theatres throughout the country, have received from President Wilson a letter expressing his appreciation of the patriotic service they are performing. The President in his letter, made public on the 18th inst., says:

To the Fifteen Thousand Four Minute Men of the United States:

May I not express my very real interest in the vigorous and intelligent work your organization is doing in connection with the Committee on Public Information. It is surely a matter worthy of sincere appreciation that a body of thoughtful citizens, with the hearty co-operation of the managers of moving picture theatres, are engaged in the presentation and discussion of the purposes and measures of these critical days.

Men and nations are at their worst or at their best in any great struggle. The spoken word may light the fires of passion and unreason, or it may inspire the highest action and noblest sacrifice, a nation of free men.

Upon you, Four-Minute Men, who are charged with a special duty and enjoy a special privilege in the command of your audiences, will rest in a considerable degree the task of arousing and informing the great body of our people, so that when the record of these days is completed we shall read page for page with the deeds of army and navy the story of the unity, the spirit of sacrifice, the unceasing labors, the high courage of the men and women at home, who held unbroken the inner lines.

My best wishes and continuing interest are with you in your work as part of the Reserve Officers' Corps in a nation thrice armed, because through your efforts it knows better the justice of its cause and the value of what it defends.

Cordially and sincerely yours,
WOODROW WILSON.

Concerning the Four Minute Men and their purpose, the 'Official Bulletin" of Nov. 19 says in part:

The Division of Four Minute Men of the Committee on Public Information is a Governmental agency consisting of 15,000 volunteer speakers. Its purpose is to present to the American people messages from their Government, the topics being selected in Washington. The facts for the development of each subject are carefully prepared at the national headquarters.

Donald Ryerson of Chicago, Vice-President of Ryerson Sons, now a Lieutenant in the Navy, conceived the idea from which the organization has been developed. When in response to the call to the colors he laid aside direction of the work, William McCormick Clair, another Chicagoan, became director.

In its infancy the organization consisted simply of a small group of men, working as a purely voluntary body without official recognition under an inspiration to impress every American with the fact that he has a part to perform in promoting the success of the war. The Committee on Public Information, recognizing the possibilities of reaching the public through these verbal messages, carried into every community, gave official sanction to the activities of the Four Minute Men.

OTTO H. KAHN TO DEVOTE INCOME TO WAR NEEDS.

Speaking at the loyalty gathering in St. Paul on Nov. 17, Otto H. Kahn, of Kuhn, Loeb & Co., declared that he intended to devote his income toward war needs during the present conflict. The St. Paul "Pioneer Press" quotes him as saying:

I will continue to make legitimate profits during the war. After I have deducted the expenses for running my household, all the surplus will go to charities, the Red Cross and for war work.

I am deeply appreciative of the great privilege of American citizenship and I will serve my adopted country with all I have, even unto death.

Mr. Kahn is also quoted as follows:

This is not a rich man's war as some would like to paint it. Wealth is paying for a great portion of the burden and will continue to do so. We are willing to pay but we want you to know that we are willing.

The insinuation that "big business" influenced this country to enter the war is an insult to the President and Congress, a libel on American citizenship, and a malicious perversion or ignorant misconception of the facts. Those who continue to circulate that insinuation lay themselves open to just suspicion of their motives and should receive henceforth neither credence nor tolerance.

According to the "Pioneer Press," Mr. Kahn told his audience that the Germany of to-day is not the Germany of old. He declared that the Germany which brought on this terrible conflict started into definite being less than thirty years ago.

Jacob H. Schiff, of Kuhn, Loeb & Co., on Nov. 18, in speaking in behalf of the Jewish war relief fund, dwelt upon the duty of Americans to devote their whole thought and efforts to the needs of the Government and war sufferers, the New York "Times" quoting him as follows:

No man should seek to increase his personal fortune for the period of the war. The duty of every American at this time is to devote his whole thought and effort to the needs of the Government and to the needs of those who have been made to suffer through the war. It is, in my opinion, distinctly unpatriotic for those who have what they require to seek at such a time as this to amass additional wealth when thousands of young men are offering their lives in sacrifice for the ideals of America and when other thousands, many old men, women and little children, are dying of starvation.

LEHIGH VALLEY AND CHESAPEAKE & OHIO GRANTED PRIORITY IN COAL SUPPLIES.

Fuel Administrator Garfield on Nov. 19 granted coal priority rights to the Lehigh Valley and Chesapeake & Ohio railroads, in order to insure them adequate supplies for war transportation purposes. The "Official Bulletin," the Government daily newspaper, on Nov. 20, regarding the Fuel Administrator's order, said:

Orders insuring an adequate supply of coal to the Lehigh Valley Railroad Co. and the Chesapeake & Ohio Railroad and the lines it operates have been issued by the United States Fuel Administration. The orders will remedy existing difficulties encountered by these railroads in securing coal for their transportation.

They will distribute equitably among the mines the burden of furnishing the roads' operations. Both orders become effective Nov. 19 1917.

The order affecting the Chesapeake & Ohio lines is directed to all bituminous coal producers located on those lines. The demands of the railroads will be filed pro rata by the mines, in the proportion that their output bears to the total requirements of the roads. Mines now under contract to supply the railroads with coal will be required to supply their quota at their contract prices. Other mines along the roads which have no contracts with the carriers will be required to furnish a pro rata of the requirements which are not met by the contract mines. Mines not under contract to the road will be required to supply their share at the prices fixed by the Government.

The railroads will be required to file with the United States Fuel Administration each week a schedule of the tonnage which must be requisitioned for the next week's supply. The requisition order will be given priority over all contracts of producers for the delivery of their output.

The Lehigh Valley Railroad Co. is supplied by mines furnishing coal under contract which are not located on its own lines. These mines are ordered to give priority to the demands of the Lehigh Valley Railroad, even over requisition for coal to supply the railroads upon which they are located.

CONFERENCE WITH PRESIDENT WILSON ON TRAINMEN'S DEMAND AND STAYING OF STRIKE.

The threatened strike of the trainmen in the event that their demands on the railroads for increased wages are not met has apparently been stayed. Following the conference on Thursday between President Wilson and the heads of the four brotherhoods representing the trainmen a statement was issued by the brotherhood representatives in which they set out that "if a situation should arise which would threaten the interruption of transportation, the men whom we represent would be more than willing to discuss and consider any solution of the difficulty which presented itself." A statement by President Wilson, which was likewise given out following the conference, contained the information that the men "would be willing in case any critical situation of the controversy should arise to consider any proposed solution in a spirit of accommodation and of patriotic purpose." The press dispatches from Washington bearing on the conference stated that as a result of their meeting with President Wilson "the brotherhoods are left free to formally present and urge their new demands upon the carriers under a virtual agreement with the President to avoid a strike or other cause of a transportation tie-up until after full discussion and consideration." It was added:

A definite issue in the wage negotiations, it was assured, could not be reached before the first of the year, as the demands will not be presented until December 1. Future developments will depend, first, upon the carriers' disposition of the new demands, and second, in event of a deadlock, upon further negotiations agreed to at to-day's meeting at the White House.

The following is the statement issued by the brotherhood heads:

Washington, D. C., Nov. 22.

The men who comprise the railway brotherhoods are thorough Americans, therefore they believe in American standards of living, and in consequence of this realize that standards of pay that were established in 1912 and 1913 are inadequate to meet present-day prices for commodities, and for that reason are demanding an increase in present rates that will meet half at least of the increase in cost of those things which they are compelled to purchase.

They want to co-operate in every way that is at all possible in the successful prosecution of the war, and they fully realize that the most serious thing that could occur during the conduct of war would be any interruption of railway transportation, and they, in common with the great body of the people, are determined to do everything within the bounds of reason to avoid such interruption.

Being fully conversant with their attitude and desire in this matter, we are in a position to give the assurance that, if a situation should arise which would threaten the interruption of transportation, the men whom we represent would be more than willing to discuss and consider any solution of the difficulty which presented itself, doing so in the spirit of patriotic co-operation, and would undoubtedly co-operate with the Government to the utmost extent in arriving at a just, equitable, as well as patriotic conclusion.

W. S. STONE,
Grand Chief Engineer of Brotherhood of Locomotive Engineers.
W. S. CARTER,
President Brotherhood of Locomotive Firemen and Enginemen.
W. G. LEE,
President of Brotherhood of Railroad Trainmen.
A. B. GARRETSON,
President Order of Railway Conductors.

President Wilson's statement read:

In addition to the statement given out by the heads of the railway brotherhoods the President authorized the representatives of the press to say that he had got from the interview exactly the impression conveyed by the statement of the heads of the brotherhoods, namely, that the men whom they respresented were not inclined to contend for anything which they did not deem necessary to their own maintenance and the maintenance of their families and that they would be willing in case any critical situation of controversy should arise to consider any proposed solution in a spirit of accommodation and a patriotic purpose.

Judge William L. Chambers, Chairman of the Federal Board of Mediation and Conciliation, and Vice-Chairman Knapp were present at the conference. On the 19th inst. formal announcement was made that the railroads had decided that if any crisis should arise as a result of the trainmen's demands they would place their interests in the hands of President Wilson for protection and such disposition as he might deem necessary to prevent any interruption of transportation during the war. This action of the railroads was expected to clear up any misunderstanding which the brotherhoods might have regarding the attitude of the roads. The brotherhoods, it is understood, through their leaders, had refused prior to Thursday's conference to submit the matter to arbitration, but had agreed not to force their demands pending the results of the outcome of the conference with President Wilson. The belief was expressed on the 19th that some form of continuing arbitration would result from the President's conference and succeeding negotiations. For their part, the railroads are said to have indica ted that they might ask for some form of control of wages and rates similar to that in effect to regulate coal wages and prices. In their discussions with Judge Chambers, who has been President Wilson's representative in preliminary conferences with both sides, the brotherhoods, it is stated, pointed out that increased wages are necessary to maintain the operating personnel of the roads against the inducements of higher wages paid in other industries which have Government contracts. Recruiting of railroad regiments for service in France, enlistment in the Army and the operation of the draft law, it is contended, have also aided in depleting the number of highly trained railroad men. Fairfax Harrison, Chairman of the Executive Committee of the American Railway Association, commonly known as the Railroads' War Board, addressed the following letter (indicative of their attitude) to Judge Chambers, who conferred with various railroad executives in New York on the 17th and with the War Board on the 19th. The letter was made public on permission from the President:

We confirm what we said to you this morning in reply to your inquiry as to what will be the attitude of the railroads with respect to the manner of settlement of any demands for increases in pay or changes in working conditions which during the war may be made upon them by employees.

Speaking for all the railroads to-day, we reiterate our belief in and general acceptance of the principle of arbitration. In the midst of war we are, however, prepared to go farther. As no interruption of continuous railroad operation can be tolerated under war conditions we are ready, should

any crisis now arise, unreservedly to place our interests in the hands of the President for protection and for disposition as he may determine is necessary in the public interest.

It was stated on the 19th inst. that England's example of allowing the Board of Trade to regulate wages at intervals of several months and at the same time adjust rates to protect the railroads was being given close study by the administration. It was pointed out in the "Tribune" of the 18th inst. that a possible solution of the wage problem was suggested by Judge Chambers in a statement in which he said:

The railroads have voluntarily given up much good-paying freight. They have to handle twenty carloads of coal or steel to make the profit they formerly got from one carload of musical instruments, for instance. But the Brotherhood members are suffering, too. They find that they can make more money at the mines or munition plants than on the roads, and are leaving rapidly.

It seems to me that the present standard of pay might be left as it is, with satisfactory results, if the Government would appoint a commission to examine each month into the cost of living. Where it is found that the cost of living is running ahead of wages, the men might be compensated for the additional expenses they are under by a bonus system such as is already in operation at many plants about the country.

While we may discuss this scheme at Monday's meeting, it will be left for final consideration to the meeting which President Wilson will hold with the representatives of the roads and the brotherhoods on Nov. 22.

CONCLUSIONS OF HEARINGS ON APPLICATION OF EASTERN ROADS FOR HIGHER RATES.

The suggestion that the Inter-State Commerce Commission recommend that the Government take over the operation of the railroads for the duration of the war was contained in a brief submitted to the Commission on Nov. 21 by Clifford Thorne, Counsel for the shippers in the hearing of the railroads for increased freight rates. Mr. Thorne is said to have pointed to the fact that Frank A. Vanderlip testified that he believed the rate increase would act only as a poultice and not cure the railroads' trouble, and to the statement of Samuel Rea, President of the Pennsylvania RR., that he did not believe the roads should attempt large bond flotations when the Government was putting out loans. Mr. Thorne took occasion to allude to the purchase by the Government of several hundred million dollars' worth of cars and engines for France and Russia, and followed this with the query as to "Why can't she buy some cars and engines for American railroads," adding:

If our Government takes over the operation of the railroads for the period of the war, and guarantees the dividends that were paid during the pre-war period, we should be entitled to the profits over and above these dividends, for we will be substituting a Government bond, in effect, for a railroad stock. In surplus this would mean an earning that would go to the Government of approximately one hundred million dollars annually in official classification territory alone.

The taking of testimony in the freight rate hearing before the Commission was completed on the 17th with the introduction of witnesses by shippers in an effort to show that the financial condition of the railroads is not as serious as had been contended and that an increase in freight rates now is unwarranted. Mr. Thorne, the principal witness, furnished an exhaustive array of statistics prepared by the shippers tending to show that railroad securities had not declined as much as some others, and that earnings of the 38 Eastern roads interested already had exceeded by $60,000,000 since Jan. 1 the estimates the railroads gave of their earnings for 1917, when the case was heard earlier in the year.

Representatives of Southwestern cattle interests testified that an increase in rates even in Eastern territory only would work a hardship on the industry, which, they said, had been abnormally bad for the raisers for two years. Ed. C. Lassiter, who raises cattle on a large scale in Texas, said the cattlemen who shipped to the Middle Western markets would be affected by the rates in the East, because the packers would consider the increased transportation cost in purchasing.

S. H. Cowan, representing the National Livestock Shippers' Protective Association, read telegrams from cattlemen saying their situation was serious because of the drought and high cost of feed. One from Ike T. Pryor, President of the American Cattle Raisers' Association, said the supply of calves this year would be 40% below normal.

Benjamin C. Marsh, Executive Secretary of the American Committee on the High Cost of Living in attacking the proposed increase said:

Even if the net return of the railroads should fall for a few months below normal, it would not necessarily justify any increase in rates. In point of fact, the Bureau of Railway Economics reports that the operating revenues of railroads in the Eastern District were only 13.5% less for the first seven months of this year than for the same period last year; and 1916 was the banner year for railroads. Some of the Eastern railroads earned from 11 to 18%.

We have meatless days and wheatless days, and it would not be inappropriate to have some dividendless days.

Oral arguments in the advance rate case before the Commission were closed on the 19th inst. with a statement by counsel for the Eastern roads that even if the increase now sought is granted they will shortly ask for another advance of approximately 15% in class and commodity rates and 10% a ton on coal and coke. This brought from Commissioner McChord the question as to whether it is the intention of the railroads "to make the sky the limit," George Stuart Patterson, of counsel for the railroads, stating in answer that "as cost increases rates must go up, if we are to proceed on a sound basis." Mr. Patterson, according to the daily papers, stated that the relief granted earlier in the year amounted to $97,000,000, and that the rates now under consideration would add $58,000,000, or a total of $155,000,000. But this, he said, would account for only a little more than half the great rise in wages and materials, which had added $278,000,000 in the operating cost. Mr. Patterson declared that, as a hearing would be needed on the further increases, application would be made by the eastern carriers for permission to file new tariff. Mr. Patterson said the last advance had failed by about $120,000,000 to cover the increased expenses of the 38 systems. Counsel for the shippers maintained that by use of the additional revenues and surplus added the railroads would not be in worse condition than other business, and that under such circumstances they should not expect to impose additional burden on the shippers.

Mr. Patterson replied that the railroads had no desire to make money out of the war, but that they recognized industry had a great burden to bear and believed that it should be diverted rather than placed in one branch of business. The essential facts of the situation, as recited by Mr. Patterson, were:

1. A continuous decline in net operating income, accompanied by a steadily increasing basis of cost of operation, and this in the face of increasing traffic, property investment and in average car load and train load.
2. A decrease in both the supply and character of labor available for railroad operating, which is being daily intensified, and which will still more increase in the future the cost of operation.
3. The existence of deferred maintenance at a time when the highest standard known should be maintained, the further postponement of which will increase its cost, and decrease the operating efficiency of the railroads.
4. Inability to get new capital by the issuance of stock, and the necessary weakening effect upon the credit of the carriers.
5. Inability to make improvements imperatively demanded by necessities of to-day and the traffic of the future.

Commenting on the rise in wages, which has already added more than $100,000,000 to the payrolls, Mr. Patterson said these advances were still going on, the Pennsylvania Railroad alone having made increases in wages in the last month amounting to more than $7,000,000 a year.

Mr. Thorne said an increase in freight rates is essentially a tax, and that this is no time for an organized set of business men to ask the American people to increase their burden. "Additional demands of the railroads," he continued, "are almost keeping pace with the Government in adding burdens to the people." Mr. Thorne contended that the surplus of the Eastern railroads and their operating revenues this year were ample to maintain them on a sound basis, pay a reasonable dividend and preserve their credit. Higher rates were attacked by lumber interests through J. V. Norman, representing the Southern Hardwood Traffic Association, and L. C. Boyle, representing the National Lumber Manufacturers' Association. Mr. Norman said if the railroad situation was as bad as had been pictured, rate increases would not be a remedy, and suggested the Commission recommend to Congress that the Government loan money to the Eastern lines at 4%, or that Congress repeal the pooling provision of the Sherman law, in so far as it affected railroads. H. C. Reynolds, speaking for natural ice producers, said that the increase would most seriously affect the business in the large Pennsylvania fields of the Pocono Mountains. He declared that the last increase of 5% so handicapped the natural ice business that it had practically ceased in some Eastern cities, notably Philadelphia.

The New York "Times," in an item in its issue of the 18th inst., bearing on the hearing of the roads for increased rates, said:

It was reported to-day that the Newlands Committee had evolved a scheme that would mean Government control of the roads with Government financial support, but leaving the actual operation and ownership with the carriers themselves. The Newlands Committee's scheme, it is reported, comprehends a guarantee of earnings of the railroads at a stipulated rate, based on the value of the property. An ample wage would be exacted for the employees. This system, if put into effect, would follow that in vogue in England with respect to the British railways since the beginning of the war. In England the scheme has worked successfully. Official confirmation of the report was not obtained.

Under the reported Newlands Committee idea the Government would, in effect, back the railroads with whatever finances were needed to carry on their operation during the war. The securities would be strengthened by Government support.

On the 9th inst. the Western railroads re-entered the 15% rate increase case by arranging with the commission for a hearing on Dec. 17 on an application to be made then for a general increase of an unspecified amount. The action will be joined to the application of Eastern roads for 15% higher rates.

The Commission on the 16th inst. authorized the railroads east of Buffalo and Pittsburgh to apply for increased commodity rates on iron and steel products of about 15% in conformity with similar increases granted on the same articles carried under class rates and with similar action taken in other territory.

On Nov. 15 the principal express companies filed an application with the Commission for permission to increase their rates 10%. The Adams, American, Southern and Wells-Fargo companies, making the application in behalf of themselves and other express companies, set forth that they had suffered a net loss of $39,848 as the result of increases in operating expenses and taxes during the first six months of this year. The companies assert that they are carrying on greatly increased business "under the most trying conditions," and that their facilities are taxed far beyond their normal capacity. It is increasingly difficult, their application says, to obtain necessary labor, and because of the increasing demand for express and baggage cars for movement of troops and military supplies it has been impossible to obtain adequate equipment. Present rates, the companies declare, "are insufficient for service under existing abnormal conditions, and do not produce sufficient revenue to meet the actual operating expenses and taxes of your petitioners."

They add that they are "not only unable to earn a reasonable or any return for their services to the public, but are doing business at an actual loss." In support of this contention figures were cited to show that operating expenses and taxes of the four principal roads for the six months ended June 30 1917 were $99,653,848, and receipts were $99,613,-999. The deficit for July was estimated at more than $250,000.

PAUL M. WARBURG'S VIEWS ON NEEDS OF RAILROADS FOR INCREASED REVENUES.

We referred briefly last week to the views expressed by Paul M. Warburg and Frank A. Vanderlip on the existing railroad situation during the hearing before the Inter-State Commerce Commission on Nov. 16 in the 15% freight rate case. The remarks of both these men, who are so well qualified to furnish enlightenment on the subject, are deserving of extended notice, and we hence take occasion to give a more detailed account of what they had to say. Mr. Warburg called attention to the fact that like any other corporation or individual, or even the Government itself, railroads suffer at this time from the fact that the dollar, which they now earn, has diminished very materially in purchasing power, so that, even if they were earning the same amount in dollars as prior to the war, these earnings would not buy anything like the same amount of materials or labor. Mr. Warburg also stated that the investors' present attitude toward railroad securities is one of serious doubt as to the future, and he added, it is natural that such an attitude affects seriously both the marketability and the market value of railroad securities. Another important factor in the shrinkage in their value, he pointed out, is the unprecedented amount of Government securities which has been placed on the market. We print herewith the greater part of his remarks:

A discussion of the subject necessarily involves at this time a consideration not merely of the railroads, but also of the people as individuals and the Government as a whole, for the interests of each of these elements, interdependent even in normal times, are still more closely woven together in view of the common cause of all—the successful prosecution of the war.

When the country turns from peaceful occupations to the business of war, a drastic upheaval in the entire economic structure of the country must necessarily result, and inasmuch as it is clear that the combined strength of the nation is essential to victory, every project, every industry, that contributes towards this end must be encouraged in every possible way; whereas, what is not necessary for the common cause must, for the present, at least, stand aside. The railroads are clearly one of the most necessary factors in this respect, and they must be placed and maintained in such a condition as will best enable them to render in the most efficient degree the services for which they are designed. It is not necessary to elaborate this point; it is sufficient to consider the disastrous effect that the deterioration of the railroads has had upon the military efficiency of some of the European belligerent countries.

What, then, is the carrier's present condition? Like any other corporation or individual, or even the Government itself, railroads suffer at this time from the fact that the dollar which they now earn has diminished very materially in purchasing power, so that, even if they were earning the same amount in dollars as prior to the war, these earnings would not buy anything like the same amount of materials or the same amount of labor. It is interesting in this respect to note that their condition is parallel to that of all the belligerent governments, which, owing to increasing prices, in order to produce the same purchasing power hs heretofore, are forced to place upon the market larger and larger loans.

A comparison of the index figures for the years 1914 and 1917 would show that wholesale prices of commodities have increased, roughly, by 100% since the beginning of the war, and, therefore, the same number of dollars netted by a railroad can produce only a smaller amount of improvements than it produced in pre-war times. It follows that in order to secure these improvements, or even the necessary upkeep, a much larger amount of money must be procured. That money can be obtained in two ways only: by the flotation of additional securities or by an increase in revenue.

I believe I am safe in saying that the vast majority of the railroads are now-a-days old established concerns which long since have sold their first mortgage bonds and have generally given comprehensive liens on their tangible properties, so that, in financing to-day, they offer as the basis for new securities the general equity in the property; that means it is their earning power that to-day constitutes the chief basis of their credit. When net earnings dwindle, as they have, or when doubt arises in the public mind as to the ability of the railroads to be permitted to earn a generaous return in the future, the entire credit structure of the railroads suffers. Securities can then be sold only on a higher interest basis. The higher interest charge, in turn, causes a corresponding reduction in net earnings, which again, in turn, operates further to destroy public confidence. And so one destroys the other!

Moreover, it must be borne in mind that the purchasing power of the dollar having been reduced to about 50% of its pre-war value, the interest received from his railroad obligations and the dividends received from his stock to the investor are worth only approximately one-half as much as they were before the war, and the return from his investments is further reduced by taxation, which absorbs a more or less substantial portion of what the railroad pays him. These are factors which make for the depreciation of railroad securities, and it will have the further effect of forcing railroad companies in general to pay higher rates of interest and higher dividends in order to attract the investor's money.

The investor's present attitude toward railroad securities is, as just described, one of serious doubt as to the future. He does not and cannot know what will be the requirements of the Government; or what will be the labor situation; whether adequate labor will be available and if so at what price, and he naturally asks himself the same question as to the materials for the upkeep of the railroads: will they be available and at what price? On the other hand, he questions himself as to the attitude of the Inter-State Commerce Commission: will it permit an increase in the rates charged by the railroads sufficient to offset these abnormal conditions?

It is natural that such an attitude of doubt affects seriously both the marketability and the market value of railroad securities. But this doubt alone has not produced the present shrinkage in their value. Other important factors play a part. One is the unprecedented amount of Government securities which has been placed upon the market and which must continue to be offered as long as the war lasts. It is natural that Government financing undertaken upon so gigantic a scale cannot occur without affecting security values both directly and indirectly. Another factor is that the patriotic investor, under present circumstances, justly has a strong desire to make all his savings available for the direct use of the Government, and he wishes, therefore, to buy Government securities, regardless of how tempting may be the securities of private corporations. There is, in addition, the endless stream of American railroad securities, heretofore held in Europe, flowing back into our country and seeking investment here ever since the beginning of the war in 1914. Under all these circumstances, it is at present becoming increasingly difficult for railroads to sell their securities on reasonable terms, whether to provide for the renewal of such of their obligations as may be approaching maturity or whether for necessary improvements. As a matter of fact, the sale of securities has become practically impossible for most of them.

Inasmuch, therefore, as the present condition of the securities market is practically prohibitive as far as the carriers are concerned, it is of paramount importance that the railroads, as far as possible, should be enabled to pay out of current revenues for all improvements that are necessary to keep their property in at least the same condition of efficiency as obtained at the outbreak of the war. They should have ample revenue, not only because of these reasons, but also because of the fact, as stated before, that their earning power is the measure of their credit. If their credit is sustained it will tend to eliminate at least the lack of confidence, the doubt on the part of the investor, and thus remove one of the most serious handicaps upon the financial operations of the railroads. Enhanced confidence is tantamount to an increase of revenue because of the fact that it decreases the interest charges which must be paid.

It may be asked whether or not the proposed increase in net earnings and the consequent greater confidence of the public will open the securities market to the railroads to a degree sufficient to enable them adequately to finance themselves. Not entirely. It will remain difficult enough for the railroads to finance themselves even under improved conditions, and it has been suggested that it may become necessary, in some way or other, to use or create agencies of the Government for the purpose of granting some sort of relief. Without entering into the merit of such a proposition, it is evident that, even in that case, the task of such agencies would be immeasurably relieved if they were dealing with companies capable of showing substantial net earnings.

It might be asked, "Why not let the railroads stop paying dividends and use these funds for the purpose of providing the moneys necessary for their improvements?" It is patent why such a policy would be fatal. The weak railroads have no dividends which they might suspend. The strong railroads through such suspension would destroy the continuity of their dividend records which constitutes a most valuable asset in that on the strength of these records they have secured the advantage of being able to sell some of their obligations as investments for savings banks. Furthermore, such a policy would completely wreck railroad credit and would seriously affect the income and savings of the very public upon whom the Government must now rely for its revenues and for the flotation of its loans.

While all corporations, industrials and railroads, and even municipalities, when trying to raise money in the security market, are meeting with some of the obstacles encountered by the railroads, i. e., the general conditions created by the overshadowing financial operations of the Government, there is no doubt that no other class of borrowers is as much affected as are the railroads. The municipalities still have the advantage of making their issues attractive by freeing them from onerous taxes, and such industries as are not affected by price-fixing by the Government are not hampered in shifting to the consumer the additional burdens arising out

of changed conditions. The railroads, however, and certain public utilities, while forced to pay increased wages and increased prices for materials, are dependent upon the action of Government agencies in adjusting the rates which they may charge for their services. From all the information available to me, the index price of railroad stocks has gone down about 20% since the beginning of the war in 1914 down to the present time, while the index price of industrial stocks has undergone but little change. The capitalization of all the railroads in the United States has been stated at $8,750,000,000 of stock and about $11,000,000,000 of funded debt. If we should figure that the value of railroad bonds has decreased by about 10% and that of railroad stock by about 20%, we would find that the shrinkage in railroad values since the beginning of the war, on that basis, would amount to about $2,800,000,000.

This leads me to a discussion of another side of this question—the interest of the Government.

The successful placing of the Government loans to be issued from time to time, and running into billions, is predicated upon the strength of the general banking situation and the public's confidence in that strength. It has been estimated that national banks, State banks, trust companies and savings banks together own about two billion dollars of railroad securities. In addition to that, these securities form a large percentage of the collateral for their loans. A drastic shrinkage in value of railroad securities, therefore, is naturally a matter of serious concern to all of these institutions and might materially impair their vigor and freedom of action in co-operating with the Government's financial program and, if permitted to go too far, it may throw an additional burden upon the Government. It is my sincere conviction that one of the main objects of the Government—the successful prosecution of the war—will be considerably helped if greater strength is given to the railroads and if greater confidence in them is instilled into the public mind.

For reasons which no doubt are apparent to your honors, it is difficult, in a public hearing, to express my views fully or in more than a very general way; but, in conclusion, I do not hesitate to say that present financial conditions appear to me to be such that an increase of the revenues of the railroads seems an urgent necessity for the purpose of sustaining their credit and efficiency, both of which are essential in aiding the Government and the country successfully to master the difficult tasks which are their chief concern at this time.

F. A. VANDERLIP SUGGESTS CENTRAL BOARD AS ALTERNATIVE OF GOVERNMENT RAILOAD OWNERSHIP.

Frank A. Vanderlip, in submitting his views to the Inter-State Commerce Commission as to measures necessary to relieve the situation confronting the railroads, stated that one of two things must be done to meet the situation—either the Government must acquire ownership or some action be taken to restore confidence in their securities. Granting the increase the roads request, he insisted, would act only as a poultice and not affect a real cure. In their arguments for the increase, Mr. Vanderlip said railroad men themselves failed to see below the surface and view what he believed to be fundamentally wrong—the effort to force the two regulatory principles, preventation of combinations and fixing of rates, to work smoothly together. "Either one may be all right, but not both together," he declared. "As long as rates are regulated the railroads should have the right to form combinations."

The New York "Times" of the 17th inst., in referring to what Mr. Vanderlip had to say with regard to the railroads needing more than an increase in rates, quotes him as adding:

Something more; a radical change in the system, fashioned along the plan of the Federal Reserve System, with representatives of labor and the Inter-State Commerce Commission on a central governing board, which board could decide when combinations could be formed and when increases should be granted in traffic as well as in wages, might be a solution.

According to the "Times," unless the present system of regulation and no combinations of railroads was modified along broad lines, Mr. Vanderlip saw Government ownership as the only remedy to the serious railroad problem existing to-day. The further account of his views is set out as follows in the "Times":

"I fear Government ownership of railroads," said Mr. Vanderlip at the outset. His entire argument was based upon the premise that there was a strong trend to Government ownership. "I say I fear Government ownership," he added, "unless something radical is done to convince the public that railroad shares and bonds are good securities."

Mr. Vanderlip said there were five ways that a railroad had of obtaining money—the issue of bonds, disposal of junior securities, equipment notes, issuing of more stocks, and by short-term notes. None of them presented possibilities at this time because of conditions abroad.

"The outlook is that the railroads will need a billion dollars of new capital," he added, "and it is not possible to obtain this. The investor is the judge of his investment, and he to-day is turning away from railroad securities to industrials and other forms of investment. He does not have confidence in railroad securities.

"I do not think that the money which would come from the rate increase sought would cure the situation. The cure lies much deeper than that. We are trying to control the railroads by two systems—one which prohibits combinations and the other which regulates through the Inter-State Commerce Commission. So long as the railroads are regulated as to rates they should have the advantage of combinations. I feel that before we cure the railroads of the present sickness they will either go into the hands of the Government or the fundamental plan must be changed to permit railroads ro consolidate and thereby get advantages of economies and averages which would accrue from combinations.

"I am not sure that the railroads cannot learn something from bankers. The railroads are in much the same position that bankers were years ago. They are not thinking along national lines, but devoting themselves solely to their own problems. Just what was done in the banking world might be performed for the railroads of the United States. I would suggest, and I want to say in doing so that it is a mere suggestion, that the country be formed into districts as under the Federal Reserve banking system. Upon the central board I would put representatives of the Government, members of the Inter-State Commerce Commission, representatives of labor and representatives of the public, the investor. Such a commission or board could decide when freight rates could be increased and also have a say as to wage increases, and it also could decide when combinations might be formed of the carriers. But while an increase in rates at this time would not be a cure, it would bring back the confidence lacking in the mind of the investor as to railroad securities."

Upon cross-examination Mr. Vanderlip said that he had shown his lack of confidence in railroad securities by not having any personally and "by not allowing his bank to be an investor in railroad securities as a permanent investment."

"Why did the banks make a wholesale assault upon railroad securities?" asked Commissioner McChord.

"I deny that bankers did make an assault," retorted Mr. Vanderlip.

Commissioner McChord picked from his desk a letter and then said:

"Are Bache & Co. bankers?"

"No; they are brokers," replied Mr. Vanderlip.

Commissioner McChord insisted that the witness had said in the course of his testimony that banks were bearing down on securities and criticising the low earnings of railroads.

"I deny having said the first," retorted Mr. Vanderlip. "The banks have not assaulted railroad securities, but they have complained of small earnings."

"I have received letters from banks on this subject," insisted Mr. McChord.

"Well, if that is so, you ought to inform the Comptroller of the Currency," was the banker's rejoinder.

Mr. Vanderlip told the Commission, in reply to a question as to whether he believed that a 15% increase would be a solution, that such an application to the situation "would be merely a poultice on the wound."

"I would not presume to stand here and suggest a cure," he said. "The cure ought to come from this body. I merely made a suggestion as to one means of aiding the situation. I do not believe that the railroads have studied the situation sufficiently to suggest any cure. But I am convinced that something must be done to restore confidence in railroad securities. There must be a fundamental change in this situation or the railroads are going into Government ownership. There is no other place for them to go.'

The New York "Commercial" of the 17th inst. reported that Mr. Vanderlip's statement that Government ownership was coming, followed a direct question from a member of the Commission, called forth by the witness' opinion that the railroads should have the advantage of economy of combination through equalization, and his prediction that such consolidation would be permitted, at least locally in some parts of the country. When asked as to whether he meant that the Sherman law should be repealed, Mr. Vanderlip, according to the "Commercial," said:

"Yes, so far as it applies to the railroads. Also I believe the pooling section of the Inter-State Commerce Commission Act should be repealed.

"I believe, for instance, that one company should own every freight car in the country, even that the Government should own them. The changes that will free the railroads of one of the dual regulatory systems now controlling them must come or Government ownership is sure."

HALE HOLDEN ON BUSINESS OF WINNING WAR AND REQUIREMENTS OF RAILROADS.

Declaring that "the business of the country to-day is the business of winning the war," Hale Holden, President of the Chicago Burlington & Quincy RR. and a member of the Railroads' War Board, in addressing the National Industrial Traffic League at the Waldorf-Astoria on Nov. 15, added that "every plan or action must be measured by that standard and be forwarded, altered or abandoned by a patriotic appraisement of motives to that end." In part Mr. Holden's further remarks were as follows:

We have the experiences of our allies to guide us and know the cost they endured in men and m[illegible] before each was aroused to the sacrifices necessary to bring its powers [illegible]gether to the single business of war. "Business as usual" delays the "business of war," and the giant strides made, under the great leadership of the President, in mobiliizng the business energies of the country are daily showing the conviction in the hearts of the people that nothing is worth while if it interferes with the preparations for the war or, indeed, if it does not in some way contribute toward them.

Efficient transportation is one of the prime necessities of the whole war enterprise—the ocean lies between us and our increasing army abroad and that we are undertaking to bridge. Transportation within our borders is equally vital and important and that is the subject of immediate concern that has brought us together here to-night.

The railroads know that much more will be required of them. The business of the war is growing daily larger, and this means greater traffic to be handled. Cold weather is at hand, with decreased efficiency of men and power, and this, added to the growing scarcity of labor, gives much concern to the outlook for the winter. But I think there is no reason for alarm, nor, indeed, for doubt, about the capacity of the railroads to meet the needs of the country. There are some things, however, which must be done to accomplish this, and I base my judgment upon the faith that these things will be done.

For the period of the war, let us abolish and bring to an end the old spirit of complaint and criticism. We have in the past been too ready to pass harsh judgment on the motives and actions of each other. This is no time to rattle old skeletons. They ought to be put well underground, and if we will do this I think they will stay there permanently. The railroads are striving earnestly and with unselfish purpose to render the service which the public is entitled to have.

The railroad plant to-day needs more power, but for the present the output of the locomotive plants of the country is almost wholly going to supply the needs of the Government for its railroad operations abroad and the pressing needs of our allies. We need more cars, but because of the needs of the Government and our allies and the scarcity and high cost of labor and materials, not as much progress has been made in securing new equipment for renewals and additions as the traffic of the country needs.

If the capacity of the railroads is exceeded this offers no more reason for now condemning them than any other industry or plant suddenly burdened by an excessive load. It is unfair to say, as some have, that the railroads have broken down, because the truth is that they are doing more

than ever before and are handling continuously and efficiently the greatest traffic in the history of the country. The situation is only made worse by prejudiced expressionsof that kind, and intelligent men give little heed to them.

Unnecessary traffic must be reduced. Railroad energies can be conserved by not requiring them during the war to use men or materials or train service for unnecessary improvements.

Already the rate of passenger mileage at approximately 25,000,000 miles per annum has been withdrawn, and this has released a great many men for more important work and has accomplished a considerable saving in coal. The passenger travel of the country is heavier than it has ever been before, and shows no signs of abatement. Under these conditions, further reductions in passenger service have not yet seemed possible, but, guided by action which we know has taken place abroad, we may predict that the public, for the like purpose of better use of men and facilities, may have to patiently submit to further curtailment of passenger service and forego some of the comforts and conveniences which it now has.

We must make greater use of waterways, electric lines and motor trucks wherever practical means can be developed to accomplish this—and no better time than the present can be found to make the experiment. In many parts of the country freight is interchanged in considerable volume between steam and electric lines. Locally, electric lines are handling an increasing tonnage. Motor trucks present an admirable means for effecting delivery of package freight to nearby points, and as to all of these I am satisfied that the railroads are prepared to join in practical and reasonable measures to develop the use of them.

Plainly, in these times, the railroads must have more revenues. Railroad expenses nowadays are an open book, and the predictions made by railroad officers to the Inter-State Commerce Commission last spring in the effort to obtain timely relief failed only in that the increased cost has greatly exceeded the conservative estimates then made. These things seem to me, however, not difficult to do—and yet the doing of them adequately and in time will likely determine the success of the efforts the railroads are so earnestly putting forth to help win the war. I have faith that all of these things will be done because the measure of success in this wartime service to the Government will be that we do for it everything that patriotism and love of country can do.

I. B. A. SUGGESTS COMMITTEE SIMILAR TO COUNCIL OF FOREIGN BONDHOLDERS IN LONDON.

The recommendation that the Foreign Relations Committee of the Investment Bankers' Association be used as the nucleus of a committee which will in time have similar scope and power to the London Foreign Bondholders' Committee was made at the session of the Investment Bankers' Association on Nov. 14, when the report of the Foreign Relations Committee was presented. The Secretary of the Committee, Mr. Rosenthal, in detailing the work of the committee, said:

Long before the entry of the United States into the present world war, the Foreign Relations Committee had been studying the question of the advisability of establishing in this country a committee similar to that of the Council of the Corporation of Foreign Bondholders in London. Last year a report was submitted describing the organization, operation and work of the London committee, and this convention at that time directed the Foreign Relations Committee to continue its investigation into the advisability of establishing a similar committee in this country.

The Foreign Relations Committee has, therefore, been in correspondence with the London Corporation of Foreign Bondholders, and with a somewhat similar Belgian Association for the Defense of Public Bondholders. Both of these associations, which have existed for very many years past, were formed through large public meetings and are semi-national institutions.

Conditions here differ largely and public meetings such as those that resulted in the formation of the Council of Foreign Bondholders in England and Belgium are probably not feasible in this country, partly on account of the geographical distribution of our bondholders. On the other hand, it would seem that a committee of this association would be more nationally representative of the investment interests of the country than perhaps any other committee that could be formed. American investors now hold securities of England, France, Italy, Russia, Japan, China, Mexico, Switzerland, Canada, the Argentine and those of other lands, including in some cases the municipalities of such countries. This committee, therefore, recommends to the convention that the regular Foreign Relations Committee of the Investment Bankers' Association be used as the nucleus of a committee which will in time have similar scope and power to the London Foreign Bondholders' Committee.

This enlarged Foreign Relations Committee would at all times keep in touch with the authorities at Washington, and make clear to them the widespread financial interest which this association represents, and which the members of this association have in the securities of the foreign governments that have been placed here. By thus mobilizing the investment resources of the country, the influcnce exerted would be tremendous. The committee would be in contact with and would co-operate where interests were mutual with the great foreign bondholders' committees of Europe (particularly of London), would use the great moral force of this association in protecting the American bondholder. Should the occasion ever make it desirable, this committee could enlist the help of the issuing houses of any particular country's securities, as well as form special committees representing bondholders of special countries.

If the committee is to do anything effective, it should be given power by the association, and if this convention agrees with and adopts the foregoing ideas, it should authorize the committee subject to direction by the Board of Governors:

1. To speak on behalf of the association in the newspapers;
2. To consult and advise with the State Department or other Governmental departments whenever such course in the opinion of the committee seems necessary; (in other words, this committee would in this way offer another means of welding the Government and security holders together);
3. To negotiate with the official or other representatives of foreign countries, whenever in the opinion of the committee the interests of American investors require such action;
4. To form sub-committees whenever in the opinion of this committee it would be advisable to do so. These sub-committees to consist of members of the Foreign Relations Committee, as well as of the representatives of the security holders and of the issuing houses of the loan in question.

It is the belief of your committee that the above-mentioned powers should be granted to any such committee that may be formed, so as to enable it to act quickly and energetically in making effective the great moral force of this association should occasion ever arise. It is our belief that unless such powers are granted, the work outlined above would be very difficult, owing to the impossibility of promptly referring back to a meeting of the association any questions that may arise for final determination.

It would seem that this association would be doing very useful work in forming such a committee to watch over the interests of American investors in foreign government securities, investments which now exceed the colossal sum of something over two or two and a half billion dollars.

The convention approved the recommendation, as is indicated by the following dialogue:

The President: Has any one any questions they would like to ask Mr. Rosenthal on that question?

Mr. Hallowell (Boston): Do I understand that the proposed powers to be given to this committee would allow them to act on all those questions independently of the Board of Governors of the association, or do they make their recommendations first to the Governors and get their sanction and then proceed?

Mr. Rosenthal: No, it was the idea that this committee do all the work subject to the approval of the Board of Governors for their approval before they took any decided action.

The President: This report was submitted at a meeting of the Board of Governors last night and discussed at quite great length, and approved by the Board of Governors for submission to the convention.

Is there any further discussion on this subject? We would like to have a vote of approval or disapproval of this general idea. Of course, in voting to approve, you are not binding the association to any definite action.

A motion is in order that the report be approved.

(Upon motion duly made and seconded, the motion was unanimously approved.)

THE INVESTMENT BANKERS' ASSOCIATION ON RAILROAD SECURITIES.

Attention to the unsatisfactory state of the market for railroad securities and the difficulty which railroads have met in recent years in their financing, was called in the report of the Railroad Securities Committee of the Investment Bankers' Association, presented at last week's annual meeting at Baltimore. Richard L. Morris of Kean, Taylor & Co. of New York, Chairman of the committee, in indicating the findings of the committee, said in part:

The report of your committee this year represents work done over the past two years, and unfortunately is too voluminous to be presented in detail at this meeting.

The first part of the report, which was largely prepared by Mr. Oldham, is the result of a careful study of the operating and financial results of the railroads over a series of years. It calls attention to the unsatisfactory state of the market for railroad securities and the difficulty which the railroads have met in recent years in their financing, and points out the necessity for continued successful financing if transportation facilities are to keep pace with the growth of the country. It reaches the conclusion, from analysis of the facts of recent years, that while such factors as individual cases of mismanagement and the disturbance of values caused by the war have had some influence in creating the present difficulties, the essential underlying cause and the one common to all the railroads of the country, and compelling almost exclusive attention by its importance, has been the continual decrease in the margin of surplus over fixed charges and dividends which the railroads have been forced to acknowledge when seeking new money for their needs.

This study shows us that a reasonable solution of this problem is not as difficult as it would appear on account of the similarity of the operating conditions of all the railroads of the country. It also shows us that the degree of credit of the various roads is largely determined by the differences in their financial structure.

We have divided these roads into three groups. The first group, handling approximately 60% of the business of the country, includes roads generally considered conservatively capitalized, with a capitalization so divided between stocks and securities with a fixed charge as to make the financial organization well balanced; the second group, handling about 17% of the business of the country, includes roads in financial difficulties, and for the most part in the hands of receivers; and the third group, handling about 15% of the business of the country, includes roads of which a large majority has too large a proportion of the capitalization made up of securities with fixed charges.

The first group, representing about 60% of the railroads, having a fair capitalization, show a division of net earnings, after taxes, proportioned about as follows: 40% for interest charges and rentals: 40% for dividends, and 20% for surplus. The figures show, however, that during this eight-year period, the margin of surplus over dividend has been steadily decreasing and if operating expenses continue to increase and no further economies can be made, the result will be that this surplus will be entirely wiped out and the payment of interest and dividends will be endangered.

In the first part of the period mentioned, the major part of the financing of these roads was done by means of stock issues. The roads, with few exceptions, earned their fixed charges more than twice over. In the latter part of this period, while gross revenues were about 20% greater, capital expenditures had increased in substantially the same proportion, the result being that nearly three-fourths of the surplus—that is, the 20% margin mentioned above, which served as a protection to the investors—had disappeared, due entirely to increased operating expenses, which the managements were unable to offset by additional economy. In this period only 17% of their financial requirements were met by stock issues and 83% by securities with fixed charges.

The report has concerned itself with results rather than methods, and has attempted to show the amount of relief which is necessary in order to give the majority of the railroads of the country opportunity once more to obtain money from investors. It advocates relief through increased rates to an extent which will restore to good credit those railroads which have observed correct principles in their financial structure; but it recognizes the fact that such an increase in rates will not solve the present problems of all the railroads of the country, and that those which have not in the past observed correct methods in regard to capitalization or management will still be left with the necessity of making over their management or else continue to experience the disadvantages which incorrect methods involve.

In suggesting results rather than methods, no attempts have been made to enter into a study of particular rates or the relative needs of individual railroads or localities. Study has been made of the results of various roads in forming an opinion of the subject as a whole, but only in the way of forming groups or classes to illustrate fundamental principles; and this study has been carried over a sufficient period of time to avoid being influenced by the result of particular years or of temporary conditions. The committee believe that this examination of facts shows permanent tendencies common to the railroads as a whole, and that these facts point a warning which

cannot be disregarded in the future conduct of the railroad business of the country.

While the report does not neglect to recognize the existence of many questions in regard to the best methods of public regulation, the committee has thought best not to enter into this large field of discussion, but has suggested that these problems may well be left to another year for consideration. The committee believes that at this time the emphasis should be placed on the need for larger margins of surplus over fixed charges and dividends.

The present condition is too serious to make it a time for half measures, or a time to indulge in discussion of any questions except those which are vital to the life of the railroads as a whole. The committee realizes that at this time, under conditions of war operation, with hearty co-operation on the part of former competing managements, progress is being made as never before in efficiency of operation in order to offset abnormal prices and important questions of financing and rehabilitation are only being postponed; looking to the time, after the war, or possibly earlier, when these problems must be faced, it believes that those principles must be understood and applied which will lead to success in railroad operation and finance, when the companies are once more left to work out their own salvation.

The second part of our report contains a number of suggestions for the railroads and bankers to consider, which, if adopted, would greatly improve the security of bond issues and make them more atttactive to investors. At this time, when all financing is practically suspended, these suggestions may not seem important, but it seems to us that it is a good time to submit them to the consideration of railroad officials and bankers. The problem of making the big refunding mortgages attractive is one which must be met sooner or later, and we hope that some of the suggestions we make may be helpful.

We believe that the question of the functions and duties of the trustee is one of the greatest importance, and we would be glad of an expression of opinion in regard to the two suggestions submitted in this report.

The question of sinking funds is another important one to be considered. There is no doubt but that the general principle is a sound one and that today it is very popular with investors.

PUBLIC UTILITIES AND THE WAR.

O. B. Wilcox of Bonbright & Company, New York, acting chairman of the Public Service Securities Committee of the Investment Bankers Association, in the report of that committee at the meeting of the Association in Baltimore, pointed out that relations of the public utility companies to the war, the services which they can render the nation toward its successful prosecution, and the problems confronting the utilities because of the war, were matters now of chief importance to the industry. His report was devoted chiefly to a review of the public utility situation as it affects and is affected by the devotion of industrial and financial effort in the United States to efficient service of bringing the world war to a speedy and victorious conclusion. The soundness of public utility securities is important, he asserted, to the welfare of the people as a whole, and, because of the large part of the people's capital invested in them, a total, he said of 15½ billions of the people's savings, directly affects the ability of the people to respond to national requirements in taxes and loans for war purposes. Mr. Wilcox said:

The national necessity of continuing all our public utility service during the war is obvious on the most casual consideration; but the most conspicuous war contributions of the utilities of the country are the economies they effect in the three things most essential (excepting only food) for the prosecution of war, namely, Labor, Coal and Capital.

The coal consumption of our utilities, enormous as it must be produces energy that in the forms of light and heat, power and transportation, would consume at least twice as much coal if provided separately for each requirement.

Much of the power used by our war factories is supplied by the central stations of public utilities, and the saving ot the various war industries in capital costs for power machinery, steel, copper and construction costs, represents a substantial part of the total capital temporarily diverted to war production and therefore a saving to the nation of a considerable percentage of war outlays.

The capital cost of a large central power plants is about one-half the aggregate cost of many small units of equal capacity, and power supplied by the central stations costs half or less than half the cost of production in the small plants.

The utilities must expand, and means must be found to expand them, now, to meet war demands and help us win the war by cheapening all the war processes; and they must build new miles of mains and tracks and transmission lines, great new central station power plants and gas plans, and double and treble their service after the war, to speed up the production of all American industries and reduce the production cost of American-made goods.

The ever present question, is, how is capital to be provided to meet the great national need for the constant expansion of our public utilities?

Fortunately certain of the Public Service Commissions are recognizing the necessity for increased rates to enable utilities to pay their operating costs, fixed charges and dividends on invested capital; in 462 rate applications reported so far for the year 1917, increases were allowed in 401 cases.

The Public Service Commissions all over the country are directly faced with responsibility for directing the operations, management and expansion of all the utilities, particularly the central station generation and wide transmission of electricity, so that they may be able to meet without loss or delay the high war costs, and respond to the war and industrial expansion forced upon them by their conservation of labor, coal, structural materials and capital in these times of strain on the resources of the country. Their obligations to the owners of some $15,000,000,000 invested in utilities is not so serious or vital as their duty to the nation, to conserve its capital and maintain and promote industrial efficiency.

The Utility Commissions are charged by the public with the duty of visualizing now, even in these days of high costs and economic and financial strain, the destiny of all the utilities, and must make provision for the service they have to perform for the nation in the trying and fiercely competitive period to follow the war. Our great time and labor and money saving machinery, the public utility systems will be our greatest contributor to low production costs. To meet the demands then put upon them, the transportation and power systems must not only survive the present struggle with efficiency and capacity unimpaired but, if waste and loss and paralyzing stagnation are to be avoided, they must be able to respond constantly to ever greater demands for their essential serivce.

Our country's economic and industrial future, as well as the successful prosecution of the war, depend in large measure on the ability of our public utilities to continue their service, and even more on the large expansion of their labor-time- and money-saving machinery against the exigent needs of the post-war period, and these are all functions of capital.

Investment bankers will undertake to divert the necessary part of the savings of the nation to utility securities if they can give assurances for the safety of the investment and the protection of return through adequate earnings.

It remains for the Public Service Commission to provide assurances for the needed capital; to see, in the light of wisdom and experience, that the public welfare requires the lowest possible production costs for the nation's industry, and that the public in the several States has lodged in their hands the responsibility and the power to direct the upbuilding of public utility machinery, so that it may adequately do its allotted work of of conservation of energy towards offsetting the war's losses by greater national production, and so maintaining the position of the United States as the leader of the world.

PRESIDENT WILSON RENEWS PLEDGE TO KING OF BELGIUM TO PROSECUTE WAR TO END.

President Wilson in a cablegram congratulating King Albert of Belgium upon his birthday on Nov. 16, took occasion to renew expressions of sympathy for Belgium's sufferings and to assure the King of the determination of the United States to prosecute the war against its oppressors to a successful conclusion. The President's message read as follows:

His Majesty Albert, King of the Belgians, Havre:

I take pleasure in extending to Your Majesty greetings of friendship and good will on this your fete day.

For the people of the United States, I take this occasion to renew expressions of deep sympathy for the sufferings which Belgium has endured under the willful, cruel, and barbaric force of a disappointed Prussian autocracy.

The people of the United States were never more in earnest than in their determination to prosecute to a successful conclusion this war against that power and to secure for the future, obedience to the laws of nations and respect for the rights of humanity WOODROW WILSON.

NEW FRENCH CABINET UNDER M. CLEMENCEAU.

A vote of confidence in the new French Premier, Georges Clemenceau (who on Nov. 16 formed a new Cabinet in succession to that headed by Professor Paul Painleve), was recorded by the French Chamber of Deputies on Nov. 20, the vote being 418 to 65. This action followed the reading by M. Clemenceau in the Chamber of his ministerial declaration which had been decided upon by the new Cabinet. The Premier's address was read in the Senate by Louis Nail, Minister of Justice. The declaration was as follows:

We have accepted places in the Government in order to conduct the war with redoubled effort, for the better application of all our energies. We come before you with the sole idea of an integral war.

We would like that the confidence which we shall ask you to give us be your own conscientious action, and we appeal to the historic virtues that exist in us French. Never did France feel so clearly the need to live and develop in the idea of force placed at the service of the human conscience —in the resolve progressively to advance the right, both as among individuals and as between peoples capable of establishing their liberties.

"Conquer that justice may prevail"—that is the watchword of all our Governments since the beginning of the war. That program, open as the sky, we shall maintain.

We have great soldiers, of great traditions, under leaders tempered by trials and animated by that supreme devotion which gave their elders renown. Through them, through all of us, the immortal native land, in the noble ambitions of peace, will pursue the course of its destinies.

Those Frenchmen whom we were constrained to throw into the battle have claims upon us. Their desire is that none of our thoughts turn away from them, that none of our acts be foreign to their interests. We owe them everything, without any reserve—everything for France, bleeding in her glory; everything for the exaltation of right triumphant.

The single, simple duty is to stand by the soldier, live, suffer, and fight with him; renounce everything that is not of the Fatherland. The hour has come for us to be solely French, and with pride to declare that that suffices for us.

Let everything to-day be blended—the claims of the front and the duty in the rear. Let every zone be the zone of war. If there must be men who find in their souls impulses of the old times, let us put them aside. All civilized nations are engaged in the same battle against the modern development of ancient barbarity. Against this, with all our good allies, we are an immovable rock, a barrier that shall not be passed.

Let only fraternal solidarity, the surest foundation of the world to come, be shown at the forefront of the alliance, at every instant and everywhere. In the field of ideas France has suffered for everything that makes man firm. In her hope, drawn from the sources of the purest humanity, she consents to suffer still for the defense of the soil of her great ancestors, with the hope of opening ever wider, to men as to peoples, all the doors of life. The force of the French soul is in that. That is what animates our people while they work as well as while they fight.

Those silent soldiers of the workshops, deaf to evil suggestions, those old peasants bent over their land, those robust women at their toil, those children who bring them aid—there are our "poilus," who, thinking later on of the great work, may say like those of the trenches, "I was in it."

With those also we must remain steadfast, we must see to it that, stripping ourselves for the fatherland, we one day may be loved. To love each other, it is not sufficient to say so, we must prove it. We would like to try to give that proof and we ask you to aid us. Can there be a finer program of government?

There have been mistakes. Let us think only of repairing them. Alas, there have been crimes also—crimes against France. Let them receive prompt chastisement. We take before you, before the country that demands justice, an engagement that justice shall be done according to the rigors of the law.

Neither personal consideration nor political ardor will turn us from our duty or lead us to go beyond it. Too many criminal attempts have already resulted on our battle front in the shedding of a superabundance of French blood. Weakness would be complicity.

We shall be without violence. All the accused before court-martials—that is our policy, the soldier in the pretorium in solidarity with the soldier in combat. No more pacifist campaigns, no more German intrigues. Neither treason nor semi-treason. War—nothing but war.

Our armies shall not be taken between two fires. Justice is on the way. The country will know that it is defended and is a France forever free.

We have paid too great a price for our liberties to cede any part of them beyond the need of preventing divulgations and excitations from which the enemy might profit. A censorship shall be maintained for diplomatic and military information, as well as for those susceptible of disturbing peace at home, up to the limits of respect for opinions. A press bureau will give advice, nothing but advice, to all who solicit it.

In war time, as in time of peace, liberty is to be exercised under the personal responsibility of the writer. Outside of that rule there is only arbitrary anarchy.

It has not seemed to us necessary to say more under the present circumstances to indicate the character of this Government. Days will follow days, problems will follow problems, we shall march in step with you to the realizations that the necessities impose. We are under your control. The question of confidence will be continually in the balance.

We are going to enter upon a regime of restrictions after the example of England, Italy and America, admirable in her ardor. We shall ask of each citizen that he take his full part in the common defense, that he give more and consent to receive less. There is abnegation in the army. So let abnegation exist throughout the country.

We shall not forge a greater France without putting our life into it. Something of our savings is asked besides. If the action that concludes this session is favorable to us, we expect of it consecration.

In the complete success of our war loan is to be found supreme evidence of the confidence that France owes to herself when she is asked for victory. Some day, from Paris to the humblest village, shouts of acclamation will greet our victorious standards stained with blood and tears and torn by shells—magnificent apparation of our noble dead. That day, the greatest day of our race, after so many other days of grandeur, it is in our power to bring forth.

M. Clemenceau, who had formerly served as Premier, formed the new Cabinet at the invitation of President Poincare, following the resignation on Nov. 13 of the Painleve Ministry with the latter's defeat on that date in the Chamber of Deputies by a vote of 277 to 186, after prolonged debate on the new Allied War Council and other questions. The Cabinet under Professor Painleve had been formed on Sept. 14; on several occasions since a vote of confidence in the Painleve Government had been passed by the Chamber of Deputies; the Socialists, who were opposed to Alexander Ribot as Foreign Minister, had been an opposing element against the Painleve Minitry; prior to the latter's resignation on the 13th inst., it had tendered its resignation on Oct. 22, but President Poincare at that time refused to accept it. On the 13th inst., after the Government had obtained a restricted but sufficient majority on the question of confidence in its military and diplomatic policy, a determined attempt was made to bring on a discussion of current scandals, including the accusations of "L'Action Francaise" regarding a Royalist plot and against former Minister of the Interior Malvy, but Premier Painleve demanded a postponement of interpellations until Nov. 30, when the Inter-Allied Conference would be finished. A postponement was then made a question of confidence, and the Chamber, by a majority of 91, in which the Right joined the Cabinet's opponents, refused to acquiesce in the Premier's demand. The Ministers then left the Chamber and went to the Elysee Palace and resigned. Earlier in the session Premier Painleve put before the Chamber the question, "has the present Government the confidence of the Chamber? Has it the necessary authority to represent France at the coming Allied conference?" The Government had then received a vote of confidence, 250 to 192, a majority of 58, but about 100 members abstained from voting.

The Painleve Ministry succeeded the Ribot Ministry, which had resigned on Sept. 7. The formation of the new Cabinet chosen by M. Clemenceau was completed in twenty-four hours; it includes:

Premier and Minister of War, Georges Clemenceau.
Minister of Foreign Affairs, Stephen Pichon.
Minister of Justice, Louis Nail.
Minister of Interior, Jules Pams.
Minister of Finance, Louis Klotz.
Minister of Marine, Georges Leygues.
Minister of Commerce, Etienne Clementel.
Minister of Public Works, Albert Claveille.
Minister of Minitions, Louis Loucheur.
Minister of Instruction, Louis Lafferre.
Minister of Colonies, Henry Simon.
Minister of Labor, M. Colliard.
Minister of Provisions, Victor Boret.

The post of Minister of Agriculture has been attached to the Ministry of Provisions under Deputy Boret, with M. Villegrain as under secretary specially charged with general service connected with grain. A new Ministry of Blockade and Invaded Regions has been created, to which Charles C. A. Jonnart, Minister of Foreign Affairs in the Briand Cabinet, has been appointed. Senator Jeanneney, Chairman of the Senatorial Committee on Army Appropriations, has been appointed Under Secretary of State to Premier Clemenceau with a seat in the Cabinet. Deputy Albert Favre has been appointed Under Secretary of the Interior and Deputy Jules Cels Under Secretary of the Navy specially charged with questions concerning the submarine warfare. Captain Andre Tardieu, French High Commissioner to the United States, was offered a place in the new Clemenceau Cabinet, but declined to accept on the ground that his work in the United States was of much more importance. He was offered charge of either the ammunition department or food department. M. Clemenceau agreed with M. Tardieu that his reasons for declining the honor were well substantiated.

The new Cabinet represents a concentration of the Republican groups, excluding the Conservatives, Royalists, and Socialists. The Radicals predominate. A committee of Radicals and Radical Socialists by a vote of 59 to 26 approved of members of the party participating in the Ministry. The attitude of the Socialists after the resignation of Premier Painleve, it is stated, prevented M. Clemenceau from inviting any member of that party to hold office.

EX-PREMIER ASQUITH'S CRITICISM OF LLOYD GEORGE'S PROPOSAL FOR INTER-ALLIED COUNCIL.

A defense of his plan for the creation of an Inter-Allied War Council was offered by Premier David Lloyd George on Monday last, Nov. 19, when his Paris speech on the subject came up for discussion in the House of Commons. The remarks made in Paris by Lloyd George with respect to the creation of the War Council were referred to in our issue of Saturday last, page 1960, and on the succeeding page (1961) we gave the text of the agreement creating the Council. More or less criticism followed the Premier's Paris speech, in which he dealt harshly with the developments in Italy, Serbia, &c., as a result of the lack of unity. In his speech this week before the House of Commons the Premier stated that "we want victory and we will get it, but I don't want the whole burden of winning to fall on Great Britain and I want therefore an inter-Allied Council so to order the whole field of battle that the whole resources of the Allies shall be thrown into the conflict in order to bring pressure to bear on the enemy." Monday's debate on the creation of the council and Lloyd George's utterances was opened by ex-Premier Asquith. We print under another head the Commons speech of Lloyd George in its entirety, and below give in part the press accounts of the debate in the House:

Mr. Asquith said that in war responsibility for what was done and what was left undone rested on the shoulders of the Government of the day. It was the business of the advisers of the Government to give counsel as to the best means whereby the policy of the Government could be brought to a successful issue. It was of vital importance in war that there should be frequent and intimate consultations among the statesmen of the Allies and as complete co-ordination as circumstances permitted. Germany had the advantage that the policy of all the Governments of that alliance was decided by a central authority; Austria and Turkey had no voice in either the policy or the strategy.

"It is urgent," continued Mr. Asquith, "that the Allies develop by all means possible the machinery for concrete consultation, communication and co-ordination. We should welcome any scheme or arrangement which would provide for more frequent communication between the general staffs, supplemented by the appointment of laison officers of high rank."

He would deprecate the setting up of any organization which would interfere with the responsibility of the General Staffs to their Governments, or derogate in any way from the authority and legitimate responsibility of each of the Allied staff to its own people.

Dealing with the Premier's Paris speech, Mr. Asquith strongly emphasized that there was no mention of the navy, while in many aspects of the war the navy dominated strategical considerations. It suggested unity of control and meant unity of command, but he did not desire to read any such purpose into the Premier's statement. He asked whether the advisory staff officer would have a separate staff and what would happen if his staff and the General Staff were not in agreement. Which would give way or decide the question?

Sir Edward Carson, interrupting: "The War Cabinet."

Mr. Asquith said that the object of the debate was to dispel certain misapprehensions which had been excited, not so much by the scheme as by the Paris speech. Referring to that speech, he went on to say that while he would continue to eschew all unnecessary controversy he would be failing in his duty if he were to pass it by.

The Premier had selected four cases in criticism of the Allied strategy—two, Serbia and Rumania, in which he himself and Mr. Lloyd George had in their respective capacities equal responsibility, and two, Russia and Italy, which belonged to this year. Mr. Lloyd George's view regarding Serbia was not the view taken by any military authority of weight in this country, he asserted.

The proposition that there was only one front was perfectly sound, and one of the corrollaries was that you might render the best service to any ally at one end of the line by exerting the maximum effort at the other end of the line. It was a sacred trust of the Allies to see that the future freedom and security of Serbia and Rumania were adequately assured.

Mr. Asquith went through the Premier's references in his Paris speech to Russia and Italy and asked what the Premier meant by "we." He suggested a doubt whether a council at Versailles last March would have affected the Russian situation. He also asked whether it was not a fact that up to the eve of the German attack General Cadorna was full of confidence and serenity and assured that he would triumph over it.

"Mr. Lloyd George regaled the good people of Paris," he added, "with irrelevant rhetoric."

Mr. Asquith doubted whether any Allied Council would have interfered with the successful offensives in the West in favor of more attractive adventures elsewhere and concluded:

"We have no reason to be ashamed of our contribution to the war. We have kept the seas free. We have expanded our army into seventy divisions and we have placed our arsenals and credit at the disposal of our allies, and so we will go on to the end."

Premier Lloyd George, in replying, said that far more important than anything he had said in Paris was to decide whether greater unity of control was needed and whether they were taking the right course to secure it.

He reaffirmed that the Allies had suffered by lack of co-ordination, and that any criticism he had directed against the past was not directed against any staff or any commander in this or any other country. He had merely used certain illustrations where lack of co-ordination among the Allies had brought disaster, without any blame being attached to any commander or staff.

It had been said that this was an attempt on the part of the civilians to interfere with the soldiers, but an Inter-Allied Council had been suggested by Field Marshal Lord Kitchener and in June 1917 a scheme for a central authority was brought forward at a meeting of the Chiefs of Staff, at which Great Britain, France and Italy were represented. He was utterly opposed to the appointment of a Generalissimo. It would not work, he said, and would produce friction.

So far as he could gauge American public opinion, America would have preferred a council with executive authority, but there were reasons why he thought it undesirable to set up a council with full executive authority unless the Allies were absolutely driven to it by the failure of the present scheme.

The first advantage of the present scheme was that information at the disposal of one of the Allied Staffs would be at the disposal of this Central Council. Nominally that was so at present, but only nominally. It was therefore an essential part of this scheme that it should be permanent and that the Council should sit day by day co-ordinating the plans of the General Staffs for all the fronts.

TEXT OF LLOYD GEORGE'S SPEECH ON INTER-ALLIED WAR COUNCIL.

In another item we refer to the comments of former Premier Asquith respecting David Lloyd George's proposal for the creation of an Inter-Allied War Council and the defense entered by Lloyd George in the House of Commons this week. Below we give the full text of this week's speech made by Lloyd George, as reported in the New York "Times" in a special cable from London on the 19th inst.

My right honorable friend's speech divided itself naturally into two parts. The first dealt with a practical, and therefore most important question, and the other dealt with the question of the presentment of the case. With regard to the first he examined our proposals in a calm and dispassionate way and I hope I shall follow his example.

I shall first deal with one or two criticisms which he offered upon the question as to whether it is desirable to secure greater unity of control and, if so, whether we have adopted the right method of securing that unity. That is far more important than anything else which has taken place in Paris or elsewhere.

I am glad my right honorable friend made my task very much easier by practically accepting the principle upon which we based our action. He admits there is need for greater co-operation and co-ordination.

I don't think he has denied that the mere machinery which was adopted when he was Prime Minister and which I subsequently adopted, the machinery of conferences and consultations between the Allies, has not proved all that was necessary. What he does deny—and I shall come to that later—is that although the present machinery is inadequate, he does not accept my proposition that the Allies have suffered substantially in consequence. On that ground I shall join issue with him later on.

I think we have suffered grievously as I explicitly said in Paris, through no fault of any individual or any staff, but owing to defects of the system. That is why I thought the time had come to make a complete change in the method of co-ordinating our position.

As my right honorable friend has said, the enemy had the advantage in the possession of inferior lines. That is the reason why we should do our best to overcome that advantage by co-ordinating our effort.

This is not the first time that Germany has won through the lack of co-ordination on the part of Allies. In the time of Frederick the Great, in spite of an overwhelming mass of material and men against him, his important success was attributable in the main to the fact that the allied powers did not co-ordinate their efforts. It is essential that we should avoid the mistakes of the past, either in this campaign or elsewhere.

May I just say that any criticism which I have directed against the past in proposing this change in our method of securing common action was not directed against any staff or any Commander in Chief either in this or any other country. It is the business of the Commander in Chief to look after his own particular front. It is not his business to survey the whole field of operations in Europe, Asia and Africa. It is quite as much as he can do to look after his own particular front. I made no attack upon General Sir Douglas Haig, Sir William Robertson or any other army chiefs.

Who was it first suggested this idea of co-ordination? I see there is a suggestion (my right honorable friend has not made himself responsible for it, but it has been freely stated outside) that this scheme is part of a civilian attempt to interfere with soldiers.

Who was the first to suggest it? It was Lord Kitchener in 1915, and he proposed it in almost the very same terms in which I recommended it in Paris. That was in 1915, and I say that if his advice had been followed—I admit there were difficulties then and that it's easier to-day—if it had been carried out at the time by the Allies, I say without hesitation that we should have been further forward in the war by now. But here again I am not criticizing anybody. After all, the Allies are taught by the difficulties and disasters which come through lack of common action.

The second time it was proposed was in July of this year. A meeting of the chiefs of the Allied staffs of Great Britain, France and Italy passed a resolution urging the necessity of unity of action on the Western front by the promoting of an inter-allied military organization, which would study and prepare for the rapid movement of troops from one theatre to another.

Therefore, when it is suggested that there is a device on the part of civilian to get control of strategy, I am glad of this opportunity of quoting the authority of three great soldiers as proof that its initiative and suggestion came in the first instance not from politicians.

Now I come to the second point. Having argued that it is desirable to get some sort of control at the front, working in co-ordination, what is the best method of doing it? We examined three alternative proposals. The first, put forward in responsible quarters, was the appointment of a generalissimo for the whole of the Allied forces. I was utterly opposed to that suggestion. For reasons which it would not be desirable to discuss here, it would be attended with the greatest difficulty.

Another suggestion which found favor, not only in France, but, I observe, also in America, was that the committee should have greater power than we proposed to confer upon it. Therefore the idea of America is not that we have gone too far, but that we have not gone far enough. There are reasons why I think it would be undesirable to set up a separate authority unless we are driven to it by the failure of the present experiment, for the success of which good will and co-operation on the part of all concerned are essential. Soldiers will represent all Allied countries. They will be assisted by technical advisers drawn from all the Allied armies, which will help the various Governments to co-ordinate their plans.

That is the present proposal. What are its advantages? The first is that the information which is at the disposal of each of the Allied States will be at the disposal of a central council. The second advantage of the new council is that it will be a permanent body. Under the old system there was only one meeting a year between the Allied staffs. That meeting was held for the purpose of surveying the strategy to be pursued on thousands of miles of front, on which millions of men were engaged. It was utterly impossible.

Therefore, I say, an essential part of this scheme, if it is to achieve its object, is that it should be permanent.

It will be the duty of this central body to survey the whole field and not mere part. It may be said that each general staff does that at present. Well, in a sense they are bound to consider not only their own front but other fronts as well, but it is a secondary matter. They naturally do not devote the same study to it. There is always delicacy on the part of any general staff to criticise another general.

With regard to the Italian front it is very difficult to give answers about these matters without saying something which will hurt, perhaps, our ally. My right honorable friend asked me questions about what General Cadorna has said, and I am not sure that I can answer him. I don't want to be pressed about it. I would rather not, because there is a great deal to be said about that and a good deal to be said about our view about the position of the Italian army that is much more important from the point of view of our country, but it was a view we could not press. We were not responsible for the Italian front.

The advantage of the central council is that we would have the right to press the things we knew, suspected, or believed about the Italian front, as much as about our own. The Italian Government knew something about it, but naturally Sir William Robertson would not go on pressing things about another front beyond a certain point. We got to the consideration of them, but it was too late.

That is one of the difficulties of the old system, but it must come to an end if you are going to insure victory. The Italian front is important to our front, and whatever happens there affects the operations on ours.

That is why we have come to the conclusion that the mere machinery of liaison officers which we had, that the occasional meeting of Ministers and Chiefs of Staffs once or twice a year, is utterly inadequate, utterly inefficient for the purpose of securing real co-ordination, and that you must have a permanent body constantly watching these things, constantly advising upon them, and constantly reporting on them to the Government, whether as to the French, Italian or Russian front.

With regard to the navy, I can assure my right honorable friend that representation of the navy is not an after thought; it is essential that all information regarding naval operations should be known to these military advisers. That is a different thing to the establishment of a naval council and to co-ordinating naval strategy. A good deal can be said for that. We are suffering from lack of it now, anybody who knows what is happening in the Mediterranean could tell that. There is a great deal to be said for a similar council dealing with naval strategy to that which is set up for military considerations. But that is a very different thing.

My right honorable friend asked whether the new Council would have their own expert staff or would they be dependent on information supplied by the individual staffs. You cannot set up there a rival intelligence department. It would be utterly impracticable and thoroughly mischievous. We have about the best intelligence Department probably in Europe and one of the most distinguished soldiers in the army at the head of it. The only staff you require there is a staff necessary to co-ordinate the information which comes from the various staffs. The final decision must remain with the Government. That is the case now. There will be no change after this has been done.

My honorable friend challenged some things I said in Paris. Let me say at once about the speech that I considered it carefully. It is suggested that I was assisted by Mr. Churchill. That speech was written and handed over to be interpreted before I saw the right honorable gentleman. I never altered a comma of it, and he never knew what I was going to say until he heard me at that particular meeting.

Naturally this has been worked up into a web of intrigue. If that speech was wrong, I cannot plead any impulse and that it was something I said on the moment, I had considered it, and I did it for a deliberate purpose.

I have seen resolutions for unity and for co-ordination. Where are they? You might as well throw them straight away into the waste paper basket. Lord Kitchener tried it on Jan. 28 1915. I have seen other schemes by M. Briand and my right honorable friend. Somehow or other they all came to naught because naturally you get the disinclination of independent bodies to merge their individualities in a sort of common organization. It is inevitable, and I was afraid that this would end in the same way.

We went to Rapallo with a document—a carefully prepared document. I was passed by the Cabinet before I left, but I was afraid of this. There was a beautifully drafted document prepared by the Allies at two or three conferences. Nothing happened—simply an announcement in the papers that at last we had found some means of co-ordination.

There had been too much of that, and I made up my mind to take the risks, and I took them, to arouse public sentiment, not here merely, but in France, in Italy, and in America, to get public sentiment behind us, to see that this document became an act.

It is not easy to rouse public opinion. I may know nothing of military strategy, but I do know something of political strategy. And to convince and to get public opinion interested in a proposal and to convince them of the desirability of it is an essential part of political strategy. That is why I did it, and it has done it. I determined to deliver a disagreeable speech that would force everybody to talk about this scheme, and they have talked about it.

The result is that America is in, Italy is in, France is in, Britain is in, and public opinion is in, and that is vital.

The suggestion is made that I am blaming my own country, but I am not.

My right honorable friend instances the illustrations of Serbia, Rumania, Russia and Italy. But France was just as responsible for them as we were, but no more. Italy was surely responsible. It was not a pleasant thing for Italy or for me to remind them that they had lost 2,500 guns. It was more pleasant to say that we had captured a kilometer than to say to Italy that she had lost 200,000 prisoners. It was disagreeable all around, but it was necessary in order to give force to the movement.

The field is north, south, east and west. Our business is to bring pressure on the enemy from every point of the compass, and inflict hurt on him where you can.

That is our argument, and that is why we want a central council—a council which will examine the whole field of operations, and not merely a part of it, with the advice of England and her generals to be given when it is required, and the advice of others to be given to us.

We need every brain, we need all the experience, we need all the help, and they need it, and their need is greater than ours at the present moment. We want victory, and we will get it, but I don't want the whole burden of winning to fall on Great Britain; and I want, therefore, an interallied council, so to order the whole field of battle that the whole resources of the Allies shall be thrown into the conflict, in order to bring pressure to bear on the enemy.

With regard to Serbia, if our troops who were sent there had been sent six weeks earlier, we should not have had the Balkan tragedy. I do not withdraw a single syllable I have said. I do not say this because of what my right honorable friend has said, but because of what his friends have been saying. Really, when I see it said in certain quarters, "Hands off they army," it makes me feel as if I crossing the Channel in a torpedo-boat destroyer on a choppy sea.

I will lay down two propositions and I defy any man to challenge them. The first is that no soldiers in any war have had their strategical dispositions less interfered with by politicians. There has not been a single battalion or gun moved this year except on the advice of the General Staff. Not a single attack has been ordered in any part of the battlefield except on the advice of the General Staff, and there has not been a single attack not ordered.

The whole campaign of this year has been the result of the advice of soldiers. Never in the whole history of war in this country have soldiers got more consistent and more substantial backing from politicians than they have in this war. I do not mean a backing of speeches; I mean a backing of guns, ammunitions, transport, shipping, railways, supplies and men. Speeches are no substitute for shells.

I have only twice during this war acted against the advice of soldiers. The first was in the gun program. I laid down a program in advance of the advice of soldiers and against it. I was told then that I was extravagant and that the program would not be necessary. There is no soldier to-day who will not say that I was right.

The second time I acted against the advice of soldiers was in the appointment of a civilian to reorganize the railways behind the lines, and I am proud to have done it. There is not a soldier now who will not say that he is grateful that I pressed my advice in spite of the attacks in the press that I was interfering with the soldiers.

Apart from the great and matchless valor of our troops—and in spite of everything that has been said, no man has used warmer or more deep-felt words of gratitude and admiration for them than I have—apart from that, and the skill in the disposition of our soldiers, what are the two most conspicuous features in the great attacks in Flanders? The first is the overwhelming mass of artillery and ammunition; the second is the fact that the whole supplies are running right into the firing line by arrangements made by my Right Honorable friend, the First Lord of the Admiralty.

I am not going here to define what the function of a politician is and what the function of a soldier, but do not make any mistake. You want both policy and strategy. They are inextricably interwoven.

These are things which belong purely to the sphere of the soldier and the politician who meddles in them is mischievous. He is meddling with something which requires years of training. There is also the sphere which is purely political, and the soldier who meddles in that is just as mischievous as the politician who meddles in strategy. Every one thinks he can edit a newspaper and become a statesman without any training or experience.

Every one says, "I could show these politicians how to do things." I should just like to see some of these gentlemen here for five or ten minutes. We would show them that even politics is an art that requires experience.

But there is a vast sphere in war which is partly political and partly military. Supplies, transport, shipping, the distribution of man power, diplomacy, and the morale of the people—all these things are political, even more than they are military, and to divide people into politicians and soldiers in war is unscientific. What you want is the co-operation of both. Let them work together. The men who would try to separate them and foster disunion among them are traitors to their country. We have got to go on, and that is why I am looking forward to co-operation between not merely civilians and soldiers, but between allies and allies.

Here let me utter one word of warning. When I see paragraphs by people who write recklessly without knowing the mischief they are doing, I think they are doing this in order to put us and our armies on bad terms with France, fostering suspicion of France. Why, Germany is lavishing money to create suspicion, distrust and jealousy of England in France, Italy, Russia and America. There is one country where they have conspicuously failed to move a single peasant to anything but heartfelt gratitude for what this country has done, and that country is France.

Are we to tolerate men in this country who, for purely political or personal reasons, are disseminating distrust and jealousy of France in the hearts of Englishmen? I say we ought to stop this business.

Since I have been in this war I have striven to get, not merely co-operation between the Allies, but friendship, goodwill and comradeship. I have done my best to make these people our friends. That is the secret of our success.

It is essential that you should have this perfect goodwill. The idea that poor France—trampled upon, with so many of her sons lost to her forever, with her richest provinces torn from her—should want anything except emancipation from this deadly menace that has threatened her for fifty years is false. That is all she seeks, and I hope, whatever happens to this controversy, that at any rate they will keep their hands and tongues and pens from trying to foster suspicion, jealousy and distrust between France and outselves.

It is better to tell the people what is going on and I have no anxiety that would modify for one moment my confidence.

There were two fears, two things that could defeat us.

There was the submarine menace. If that had wrenched from us the freedom of the seas, then, indeed, our hopes would be shattered. But of the submarines I have no longer any fear. We are on its track, and I am glad to tell the House that on Saturday we destroyed five of these pests of the seas.

The only other thing is lack of unity. Unity is the only sure way to victory—a victory that will bring peace and healing to a world which is bleeding to death.

LLOYD GEORGE ON DEPENDENCE OF GREAT BRITAIN ON AMERICAN TROOPS AND SHIPPING.

The dependence of Great Britain on American troops and American shipping in the war was pointed out by Premier David Lloyd George at the initial conference of the American War Mission and the British War Cabinet on Nov. 20. Concerning the need of troops he said:

The collapse of Russia and the recent reverses of Italy make it even more imperative than before that the United States should send as many troops as possible across the Atlantic as early as possible. I am anxious to know how soon the first million men can be expected in France.

On the question of shipping, the Premier explained that British shipping was now wholly employed in war work, partly for the Allies, partly on British account, and added:

Assuming that the submarine situation gets no worse, the easing of the position of the Allies depends entirely upon the dates on which the American program for the launching of the 6,000,000 tons of shipping promised for 1918 comes into practical effect. I have no doubt that with the largest industrial resources of the world, a most highly trained and adaptable industrial population and an exceptional national gift of organization the accomplishment of America in the matter of shipbuilding will astonish everybody.

Dealing with the airplane situation, the Premier said:

Command of the air in the battle line is almost as essential as command of the sea. The people of the United States possess to an unusual degree qualities of enterprise and daring necessary to the creation of successful airmen. The American climate also lends itself to the development of the air service, because it is clearer and more equable than the climate of the British Isles. This is of special value because the training of pilots, the creation of flying units and the building of airdromes are as essential to the creation of an air service as the building of airpanes themselves.

Referring to food, the Premier, according to the Associated Press dispatches, said that the Allies were becoming increasingly dependent upon what the North American continent could produce and economize in the use of food. He assured the mission that the most drastic restrictions were about to be imposed upon the people of the British Isles, partly in order to assist the Allies, partly in order to leave more room for the carriage of men and munitions to the battle fronts. The Premier said he regarded the tightening of the blockade as of next importance. "Close co-operation between the United States and the Powers of Western Europe can bring still greater economic pressure to bear on the Central Powers during the war," he said.

Admiral Benson, on behalf of the mission, said that the American mission was learning many lessons from the Allies, and expressed the gratitude of its members for the manner in which all sources of information nad been thrown open to them. "The United States is heart and soul in the war," he said, "and the country absolutely indorses the statement of President Wilson that none of its resources would be spared, its men and ships, or work, in order to win the war."

Admiral Benson then gave the conference information as to what the United States has done and is doing, not only in training armies, in building fleets and in the manufacture of munitions, but in food economy and the construction of aircraft.

In opening his speech the Prime Minister said:

It is a source of great satisfaction to my colleagues and myself that this gathering of two nations, now equally educated to the common task of defending the liberties of the world, should take place in the very room in which the statesmen of an earlier and less enlightened period committed the blunders which had estranged them.

The Premier had in mind the meeting which occurred in the same conference room, where momentous action had been taken with respect to the American colonies nearly 150 years ago. Continuing, the Premier said:

This conference is a business gathering—the culmination of hard, patient, unobtrusive work done between the members of the mission and the various British departments. Its purpose is to determine how the United States can best co-operate with Great Britain and the other Allies.

Like Britain, the United States is a pacific Power, and she, therefore, has had to build up a war organization from the start. In doing so she can learn from many mistakes which Great Britain made. Two of the most urgent matters to-day are man power at the fronts and shipping.

The American representatives present at the conference included General Tasker H. Bliss, Chief of Staff; Admiral William S. Benson, Chief of Naval Operations; Thomas Nelson Perkins, member of the Priority Board; Dr. Alonzo Taylor, representing the Food Comptroller; Bainbridge Colby of the United States Shipping Board; Oscar T. Crosby, Assistant Secretary of the Treasury, and Vance McCormick, Chairman of the War Trade Board. Colonel E. M. House, head of the mission, was not present. His Secretary, Gordon Auchincloss, represented him.

The British representatives were Premier Lloyd George, Foreign Minister Balfour, Viscount Milner, George Nicoll Barnes and Earl Curzon of Kedleston, constituting the War Cabinet; Lord Reading and Lord Northcliffe, the Earl of Derby, General Sir William R. Robertson and Lieut.-Gen. Jan. C. Smuts, representing the army; Sir Eric Geddes and Admiral Sir John R. Jellicoe, representing the navy; and Major John L. Baird, Baron Rhondda, Lord Robert Cecil, Walter Hume Long and Dr. Christopher Addison, representing, respectively, aviation, food, blockade, petroleum and munitions.

GERMANY'S NEW BARRED ZONE AROUND AZORES.

The establishment by Germany of a new barred zone around the Azores, "which have become in economic and military respects important hostile bases of Atlantic navigation," was announced in Associated Press dispatches from Amsterdam on Nov. 22, which give details as follows:

The extension of the German maritime zone is announced from Berlin in an official memorandum, which says: "The hostile Governments are endeavoring by the intensification of the hunger blockade against neutral countries to force out to sea neutral cargo space, which is keeping in port, and to press it into their service. As hostile shipping and shipping sailing in hostile interest are being supplemented by violent measures, the German Government in its struggle against Great Britain's domination of violence, which tramples under foot all rights, especially those of smaller nations, finds itself obliged to extend the field of operation of its submarines."

The memorandum adds that the extension principally consists of the "establishment of a barred zone around the Azores, which had become, in economic and military respects, important hostile bases of Atlantic navitation, and inclosing a channel to Greece hitherto left open in the Mediterranean, as it has been utilized by the Venizelos Government, not so much for the supply of the Greek population with foodstuffs as for the transport of arms and ammunition."

The memorandum then recounts at length and specifically the extended zone around Western Europe, the extreme points touched being a point three miles south of the Faroe Islands, in the north 43 north latitude in the south, and 30 west longitude in the west. The new barred zone around the "enemy base in the Azores," is outlined thus:

"From 39 degrees north latitude and 17 west longitude to 44 north latitude and 27 degrees 45 minutes west longitude; to 44 north latitude and 34 west longitude; to 42 degrees 30 minutes north latitude and 37 west longitude; to 37 degrees north latitude and 37 west longitude; to 30 north latitude and 26 west longitude; to 34 north latitude and 20 west longitude, and thence back to the starting point."

It is stated also that neutral and Belgian relief ships now within the Azores and the Greek barred zone may safely leave by the shortest route before Nov. 29, and they are granted "an adequate period of grace" if they entered the barred areas without foreknowledge of the extension.

The Azores Islands are in the North Atlantic, about two-thirds of the way between the United States and Europe, and belong to Portugal. An Amsterdam dispatch last Monday said that German Vice-Admiral Kirchhosef, writing in the "Neueste Nachrichten," declared that the United States had "established herself on the Azores and constructed fortifications at Punta Delgado." He attempted to point out that such possession would threaten important German world ship routes and interfere with connections with Germany's colonial possessions.

WAR DINNER OF THE FIFTH AVENUE ASSOCIATION.

The members of the Fifth Avenue Association, of this city, comprising the merchants, manufacturers and prominent business interests of the Fifth Avenue district, held their annual dinner at the Waldorf-Asotria last Wednesday night. The gathering was a real war dinner. All the decorations, addresses and the spirit of the 360 merchants present centred around the great world struggle. Willard V. King, President of the Columbia Trust Co., was Chairman, and Harris A. Dunn, Vice-President of the same company in charge of its office at 34th Street and Fifth Avenue, was Vice-Chairman. The speakers included Rev. Nehemiah Boynton, Gaston Liebert, Consul-General of France; Dr. T. Iycnaga, Japanese representative of the East & West Bureau; Brigadier-General E. L. Hoyle, Commander of the Department of the East, and Dr. Robert Davis, of the American Red Cross Society. A gold medal for the best new building erected during the year was presented to Harris Mandelbaum, builder of the new Postal Life Building, 511 Fifth Avenue; the second prize, a silver medal, was awarded to the Guaranty Trust Co. for its new building at the corner of Madison Avenue and 60th Street. The gold medal for the best altered building went to Messrs. Cartier & Co., jewelers, 653 Fifth Avenue, and a silver medal as second prize to the Union Trust Co., 38th Street and Fifth Avenue. The general object of this influential organization is to work for the artistic, civic and business betterment of the Fifth Avenue district, including Madison Avenue and adjacent cross streets. The Fifth Avenue Association has been conducted along public-spirited and practical lines designed to preserve and emphasize the tone and character of the city's chief shopping and business thoroughfare.

BANKING AND FINANCIAL NEWS.

Fifteen shares of bank stock were sold at auction this week and no sales were made at the Stock Exchange. No trust company stocks were sold.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
10 Hanover National Bank	650	650	650	Oct. 1917— 657
5 N. Y. County Nat. Bank	100	100	100	April 1917— 400

A New York Stock Exchange membership was reported posted for transfer this week the consideration being stated as $50,000. The last preceding transaction was at $45,000.

Announcement was made on Nov. 22 by Frederic G. Lee, President of the Broadway Trust Company of this city, that on Nov. 30 the name of the Broadway Trust will be changed to the Irving Trust Company. This action is taken as the result of an agreement made between the stockholders of the Broadway Trust and the Irving National Bank last June (and referred to in our issue of June 16) under which an exchange of stock was effected whereby stockholders of both institutions will hold stock in each bank in the same proportion. The purpose of the joint ownership, it is said, is to give broader scope to the financial interests identified with both banks.

The directors of the Metropolitan Trust Co. of this city on Nov. 21 elected Roger P. Kavanagh, who has been Manager of the Fifth Avenue branch since its establishment in 1916, as a Vice-President of the company, and chose as Trust Officer Jacob C. Klinck, of Brooklyn, who was an active officer of the company up to a few years ago, when he retired to enter the real estate business. Clarence Klinck, formerly paying teller, was made an Assistant Treasurer, and L. P. Hosmer and I. G. Jennings were chosen Assistant Secretaries.

For practical patriotic reasons the Guaranty Club of New York, comprising 1,600 employees of the Guaranty Trust Co. of New York, will not, it is stated, give its annual banquet this year. The approximate $8,000 which this would have cost will be devoted to the Red Cross and other war relief work.

The Mercantile Trust & Deposit Co., 115 Broadway, this city, the youngest trust company, except one, in the metropolitan district has recently completed six months of business. This institution, organized May 1st last, reported deposits of $7,483,482 in response to the State Banking Department on Nov. 14, capital of $1,000,000 in addition to a surplus fund of $500,000 and undivided profits of $35,253 and aggregate resources of $9,091,517. The company's aim is to build up its business conservatively and gradually along progressive lines.

Harold F. Greene on Nov. 21 was appointed General Sales Manager of the Bond Department of the Guaranty Trust Co. of this city. He was formerly Sales Manager for New York State for E. H. Rollins & Sons, of Boston.

Grant B. Schley, head of the Stock Exchange firm of Moore & Schley of this city, and a director in many large business corporations, died at his home in Far Hills, N. J., on Nov. 22. Mr. Schley was in his seventy-second year. He had been in failing health for several years and had not taken an active part in business affairs for some time. He was born in Chapinville, N. Y., Feb. 25 1845, and after working up-State came to New York in 1863, entering the employ of the American Express Co. He later became connected with the First National Bank of this city, resigning as head of its foreign exchange department in 1880 to enter the brokerage business with Ernest Groesbeck, under the firm name of Groesbeck & Schley. He became a member of the New York Stock Exchange the next year, being admitted to membership on Jan. 13 1881. In 1885 he entered into partnership with the late John G. Moore, and for more than a score of years their firm was one of the most active firms on the Stock Exchange, numbering among its clientele many of the wealthiest men of the country. Mr. Schley at the time of his death was President and a director of the Coal Creek Mining & Manufacturing Co., and the Chihuahua Mining Co. He was also a member of the board of the American Smelting & Refining Co., the Electric Storage Battery Co., the Elliott-Fisher Co., the Northern Pacific Railway Co., and the Republic Iron & Steel Co.

The Empire Trust Co., 120 Broadway, this city, which is the Fiscal Agent of the State of New York for the sale of Stock Transfer Tax stamps, announces that it has on sale Federal War Tax stamps. These stamps are required by the Government to be affixed to stocks, bonds, notes and other instruments, Dec. 1. The company's "Tax Stamp Department" will send a supply of the State or Federal Tax stamps to out of town customers by return mail insured upon receipt of New York bank draft.

Justice George Freifeld of the Second District Municipal Court of Brooklyn, died suddenly in this city on Nov. 17. Mr. Freifeld was born in this city sixty-one years ago. He was a Vice-President and director of the Manufacturers Trust Co., and the Sumner Savings Bank of Brooklyn, and

for a number of years was a member of the Board of Education.

At a meeting of the directors of the Bank of Buffalo, at Buffalo, N. Y., on Nov. 13, Ralph Croy was elected a director and Vice-President. August J. Duerr was appointed Assistant Cashier and T. B. F. Olsen, Manager Bond Department. Both Mr. Croy and Mr. Duerr have been with the bank for a number of years. Mr. Olsen was formerly associated with Rhoades & Co., investment brokers, of New York City. The official staff of the Bank of Buffalo is now as follows:

Ellicott C. McDougal	President	John L. Daniels	Cashier
Robert K. Root	Vice-President	Louis C. Olden	Asst. Cashier
Ralph Croy	Vice-President	Charles D. Appleby	Asst. Cashier
T. B. F. Olsen	Mgr. Bond Dept.	August J. Duerr	Asst. Cashier

Frederick E. Maurer, heretofore Cashier of the Solvay Bank, of Solvay, N. Y., has resigned to become Assistant Secretary of the Trust & Deposit Co. of Onondaga, of Syracuse. Prior to becoming connected with the Solvay Bank, about seven months ago, Mr. Maurer had been identified with the Trust & Deposit Co. of Onondaga for thirteen years. He will be succeeded as Cashier of the Solvay Bank by Ernest R. Mulcock, heretofore with the Syracuse Trust Co.

At a meeting of the directors of the Alliance Bank, of Rochester, N. Y., on Nov. 16, Thomas E. Lannin having relinquished the office of Cashier to devote his entire time to the general management of the bank as Vice-President, William J.Simpson, Assistant Cashier, was advanced to Third Vice-President, and Frank S. Thomas, Assistant Cashier, to Cashier.

James F. Morse, a director of the Dorchester Trust Co., of Boston, has been elected President of the Roxbury National Bank, of Boston, to succeed Francis L. Daly, resigned. Mr. Daly is also Vice-President of the Old South Trust Co., of Boston. He remains as a director of the Roxbury National Bank.

At a meeting held Nov. 19, the stockholders of the Germantown Trust Co. of Germantown, Philadelphia, ratified the proposal to increase the company's capital from $600,000 to $1,000,000. As noted in our issue of Sept. 29, the payments on the new stock (par value $100) are to be made in four monthly installments of 25%, the final payment being called for on April 15 1918.

The Robert Morris Trust Co. and the Logan Trust Co. of Philadelphia are to unite under the name of the latter institution, stockholders of the Robert Morris Trust at a meeting on Nov. 21 having voted in favor of the sale to the Logan Trust of all the assets of their company except the banking building at 927-929 Chestnut Street, and its furniture and fixtures. For the assets of the acquired bank the Logan Trust Co., it is said, will pay $750,000. This is equal to $75 a share on the 10,000 shares of Robert Morris stock. For the last two years the market value of the Robert Morris stock has hung around $65 a share. No dividends have been paid since 1912. The business of the Robert Morris Trust Co. is to be continued until an audit of the bank's assets is made and the sale consummated, after which it will operate as a branch of the Logan Trust Co. No announcement has been made as to whether or not there will be any changes in the executive staff of the Logan Trust Co. as a result of its consolidation with the Robert Morris Trust. The Logan Trust Co. began business in December, 1906, and recently opened its new building at 1431-1433 Chestnut Street. It has a capital of $1,000,000, surplus and undivided profits of $477,009, and on Oct. 27 reported deposits of $4,667,706. The Robert Morris Trust Co. began business in April, 1907. It has a capital of $1,000,000, surplus and undivided profits of $194,640, and on Oct. 27 reported deposits of $1,465,613.

Henry S. Borneman has been elected a director of the People's Trust Co., of Philadelphia.

Stockholders of the German-American Bank of Baltimore at a meeting on Nov. 22 adopted a resolution changing the name of the institution by dropping the word German from the title and calling it the American Bank. At the same meeting the stockholders also adopted a resolution requesting the officers of the bank to make application for membership in the Federal Reserve system. The German-American Bank is among the prosperous of the smaller banking institutions of Baltimore. It was chartered by a special Act of the Maryland Legislature in 1872, and commenced business in that year. It has a capital of $300,000 and recently reported surplus and undivided profits of $181,692, and gross deposits of $2,479,930. William Schwarz is President.

An increase in the capital of the National Produce Bank of Chicago from $300,000 to $500,000 has been approved by the Comptroller of the Currency. New stock to the extent of $150,000 (par $100) has been distributed among the old stockholders of the bank, while $50,000 has been purchased by new interests. Upon the completion of extensive alterations, which are to be made in new banking quarters leased by the National Produce, the bank will move to its new location on North Clark and West Randolph streets.

The directors of the Mechanics' & Traders' State Bank of Chicago have elected to the board Thomas J. Webb of Puhl, Webb Co., Chicago.

A new $200,000 banking institution, the Mutual National Bank, opened for business in Chicago on Nov. 15. The bank starts with a capital of $200,000 and surplus of $25,000. It was organized by interests identified with the Chicago City Bank & Trust Co. The officers are: Louis Rathje, President of the Chicago City Bank & Trust Co., President; H. G. Lauerman and Andrew W. Harper, Vice-Presidents; Frederick H. Korthauer, Assistant Cashier of the Chicago City Bank & Trust Co., Cashier.

The formal opening of a new banking institution, the Exchange Trust & Savings Bank of (South) St. Paul, took place on Nov. 5. The officers of the new bank, which is capitalized at $125,000, are: President, Thos. F. McGourin, heretofore President of the Calhoun State Bank, of Minneapolis; Vice-President, James T. Crosby; Cashier, O. F. Dahlstrom, former Cashier of the Milltown State Bank of Milltown, Wisc., and Assistant Cashier, M. E. Onstad.

The Comptroller of the Currency has approved an increase of $400,000 in the capital of the National Bank of Petersburg, Va., raising it from $200,000 to $600,000.

An increase of $500,000 in the capital of the United States National Bank of Portland, Ore., raising it from $1,000,000 to $1,500,000, has been approved by the Comptroller of the Currency.

The annual report of the Bank of Montreal (head office, Montreal) for the year ending Oct. 3 recently made public, reveals new high records in all the principal accounts, and shows total assets of $403,980,236, which, it is said, is the first time the $400,000,000 mark has been passed in the history of Canadian banking. One of the significant reflections in the Bank's statement is that its liquid assets amount to more than 75% of its liabilities to the public. The various accounts reflect the large and important undertakings in connection with the war which the bank is carrying out on behalf of the Dominion and British Governments. Savings accounts, running from a few dollars up to thousands, have gained at the rate of about $3,000,000 a month during the year. They now aggregate $246,041,786. The profit and loss account shows that earnings allow a comfortable margin over the dividend and bonus requirements. They are substantially above those of the previous year. The net profits for the twelve months amounted to $2,477,969, equivalent to 15.49% on the paid-up capital. Added to the balance of profit and loss, this brought the total amount available for distribution up to $3,892,393. Dividends and bonus required $1,920,000; war tax on bank note circulation, $160,000; subscriptions to the Patriotic Fund, $73,500, and reserve for bank premises, $100,000, leavinga balance to be carried forward into the new year of $1,664,893, compared with $1,414,423 at the close of the previous year.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 1 1917:

GOLD.

The Bank of England gold reserve against its note issue shows an increase of £582,950, as compared with last week's return.

The Federal Reserve Board of the United States took care to emphasize in its letter to the Federal Reserve Bank of New York (quoted in our letter

of last week) that the principle of maintaining internal gold payments was not in any way to be affected by its objection to the earmarking of gold. The letter continued as follows:

"It must be understood, however, that any restrictions which may be placed upon the exportation or earmarking of gold must in no way affect the payment in gold whenever required of any obligations payable in gold within the United States, whether due to domestic or foreign holders, excepting enemy holders, the regulations affecting only gold which is to be shipped outside of the United States or to be earmarked for foreign account."

The "Times" correspondent in New York, under date Oct. 30th states:

"A delegation from Canadian bankers has arranged with the Federa: Reserve Board at Washington for the shipment of limited amounts of gold to Canada from time to time as needed to correct the exchange situation. Canada has large balances here, which are being added to by sales of grain bills."

SILVER.

From when it was quoted 55d. on the 25th Sept., until the 25th ultimo, the price fell continuously, but on the 26th ultimo it rallied ¾d. On the following Monday it advanced a further ¾d. and as much as 3d. on Tuesday, bringing the figure to 46d. We have no record of a previous movement of 3d. in one day, either up or down, but we may mention that a fall of 2½d. took place on Sept. 27th.

The immediate cause of the rise was the same as that which carried the price to 55d. about a month previously, namely, the scarcity of supplies on a firm market and absence of any supplies speculatively held. The strength of the Shanghai exchange, owing to native influences, lent some indirect assistance.

Yesterday a reaction set in; the price eased off ¼d. and a further drop of ¾d. ensued to-day, and the market is a sagging one.

Indian currency returns (in lacs of rupees):

	Oct. 7.	*Oct.* 15.	*Oct.* 22.
Notes in circulation	110,13	111,34	112,86
Reserve in silver coin and bullion	29,50	29,76	29.14
Gold coin and bullion in India	17,63	18,17	20,31
Gold out of India	1,53	1,93	1,93

The stock in Shanghai on Oct. 27th consisted of about 25,200,000 ounces in sycee and 15,200,000 dollars, as compared with about 24,400,000 ounces in sycee and 15,100,000 dollars on Oct. 20th 1917.

Statistics for the month of October are appended:

Highest price for cash	48¼d.
Lowest price for cash	41⅛d.
Average price for cash	44.324d.

Quotations for bar silver per ounce standard:

Oct. 26	42¼	cash	Bank rate 5%
" 28	42¼	"	Bar gold per ounce standard 77s. 9d.
" 29	43	"	
" 30	46	"	
" 31	45¾	"	
Nov. 1	45¾	"	
Average	44.104		

No quotation fixed for forward delivery.

The quotation to-day for cash delivery is 3½d. above that fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	*Nov.* 17.	*Nov.* 19.	*Nov.* 20.	*Nov.* 21.	*Nov.* 22.	*Nov.* 23.
Week ending Nov. 23—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz.....d.	43⅜	43⅜	43¼	43¼	42 15-16	42 15-16
Consols, 2½ per cents	55⅝	55⅞	56	56	56	56
British, 5 per cents	93⅞	93⅞	93⅞	93⅞	93⅞	93⅞
British, 4½ per cents	99¼	99¼	99¼	99¼	99¼	99¼
French Rentes (in Paris)..fr.	59.75	59.75	59.75	59.75	59.75	59.75
French War Loan (in Paris)..fr.	87.70	87.75	87.75	87.75	87.80	87.80

The price of silver in New York on the same days has been:

Silver in N. Y., per oz...cts.	85½	85½	85¼	85¼	84⅝	84⅝

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.

—The details of Government receipts and disbursements for October 1917 and 1916 and for the four months of the fiscal years 1917-18 and 1916-17 are as follows:

Receipts—	*Oct.* 1917.	*Oct.* 1916.	4 *Mos.* 1917.	4 *Mos.* 1916.
Ordinary—	$	$	$	$
Customs	13,647,946 24	18,901,940 79	60,556,720 84	68,738,212 77
Ordinary internal revenue	50,318,414 27	35,251,991 81	186,402,366 21	137,551,492 98
Income tax	5,987,904 91	1,488,686 41	25,741,352 59	13,292,534 39
Miscellaneous	20,226,866 64	4,500,649 47	50,609,270 13	25,059,279 13
Total	90,181,132 06	60,143,268 48	323,309,709 77	244,641,519 27
Panama Canal—				
Tolls, &c	277,158 50	356,519 47	1,682,110 43	1,555,133 09
Public Debt—				
*First Lib. Loan bonds	13,678,586 46	----------	513,367,980 06	----------
Second Lib. Loan bonds	163,620,448 00	----------	163,620,448 00	----------
Certificates of indebtedness	1,370,947,000 00	----------	2,426,289,000 00	----------
Postal Sav. bonds	----------	----------	718,800 00	906,700 00
Deposits for the purchase of One-Year Treasury Notes (Sec. 18, F. R. Act, approved Dec. 23 1913)	5,064,000 00	----------	9,849,000 00	----------
Deposits for retirement of national bank notes and Fed. Res. bank notes (Acts of July 14 1890 & Dec. 23 1913)	243,495,00	2,516,795 00	1,321,992 50	6,823,775 00
Total	1,553,553,529 46	2,516,795 00	3,115,167,220 56	7,730,475 00
Grand total rec'ts.	1,644,011,820 02	63,016,582 95	3,440,159,040 76	253,927,127 36
Disbursements.				
Ordinary—				
Checks & warrants paid (less balances repaid, &c.)	458,575,257 12	82,660,208 99	1,287,445,183 78	311,581,867 10
Interest on public debt paid	3,470,102 82	3,331,759 03	9,350,513 19	9,101,677 00
Total	452,045,359 94	85,991,968 02	1,296,795,696 97	320,683,544 10
Special—				
Pan. Canal: Checks paid (less balances repaid, &c.)	1,623,392 58	1,592,308 85	6,519,551 35	6,166,900 40
Purchase of obligations of foreign governments	480,700,000 00	----------	1,807,200,000 00	----------
Total	482,323,392 58	1,592,308 85	1,813,719,551 35	6,166,900 40
Public Debt—				
aCtfs. of indebtedness redeemed	134,048,438 36	----------	416,962,538 85	----------
Bonds, int.-bear'g notes, and certificates retired	1,630 00	470 00	3,640 75	4,010 00
One-year Treasury notes redeemed (Sec. 18, F. R. Act, approved Dec. 23 1913)	5,057,000 00	----------	9,842,000 00	----------
Nat. bank notes & F.R. bank notes retired (Acts of July 14 1890 & Dec. 23 1913)	2,068,115 00	2,597,545 50	9,537,885 00	13,539,285 50
Total	141,175,183 36	2,598,015 50	436,346,064 60	13,543,295 50
Grand total dis'ts.	1,085,543,935 88	90,182,292 37	3,546,861,312 92	340,393,740 00
Excess of total receipts over total disbursements	558,467,884 14	----------	----------	----------
Excess of total disbursements over total receipts	----------	27,165,709 42	106,702,272 16	86,466,612 64

* Includes accrued interest receipts. a Includes interest paid.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Alabama Great Southern, ordinary	$1.25	Dec. 28	Holders of rec. Dec. 1a
Ordinary (extra)	50c.	Dec. 28	Holders of rec. Dec. 1a
Preferred	$1.50	Feb. 21	Holders of rec. Jan. 21a
Preferred (extra)	25c.	Feb. 21	Holders of rec. Jan. 21a
Atchison Topeka & Santa Fe, com. (qu.)	1½	Dec. 1	Holders of rec. Nov. 2a
Atlantic Coast Line Co. (quar.)	$1.50	Dec. 10	Dec. 1 to Dec. 9
Boston & Albany (quar.)	2½	Dec. 31	Holders of rec. Nov. 30a
Boston Revere Beach & Lynn (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Canadian Pacific, com. (quar.) (No. 86)	2½	Dec. 31	Holders of rec. Dec. 1a
Chesapeake & Ohio	2	Dec. 31	Holders of rec. Dec. 7a
Chestnut Hill (quar.)	75c.	Dec. 4	Nov. 21 to Dec. 3
Chicago & North Western, com. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 3a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 3a
Cin. New Orl. & Texas Pacific, common	3	Dec. 12	Holders of rec. Dec. 1a
Common (extra)	3½	Dec. 12	Holders of rec. Dec. 1a
Preferred (quar.)	1¼	Dec. 1	Holders of rec. Nov. 24a
Clev. Cin. Chic. & St. Louis, pref. (qu.)	1¼	Jan. 2	Holders of rec. Dec. 31a
Cleveland & Pittsburgh, quar. (qu.)	87½c.	Dec. 1	Holders of rec. Nov. 10a
Special guaranteed (guar.) (qu.)	50c.	Dec. 1	Holders of rec. Nov. 10a
Cripple Creek Cent., com. (qu.) (No. 32)	1½	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.) (No. 48)	1	Dec. 1	Holders of rec. Nov. 15a
Erie & Pittsburgh (quar.)	87½c.	Dec. 10	Holders of rec. Nov. 30a
Hocking Valley	3½	Dec. 31	Holders of rec. Dec. 14a
Illinois Central (quar.) (No. 128)	1¾	Dec. 1	Holders of rec. Nov. 5a
Extra	1	Dec. 1	Holders of rec. Nov. 5a
Maine Central, preferred (quar.)	1¼	Dec. 1	Holders of rec. Nov. 15a
Manhattan Railway (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15a
Mobile & Birmingham, preferred	2	Jan. 1	Dec. 2 to Jan. 1
New York Philadelphia & Norfolk	$3	Nov. 30	Holders of rec. Nov. 15a
Norfolk & Western com. (quar.)	1¾	Dec. 19	Holders of rec. Nov. 30a
North Pennsylvania (quar.)	$1	Nov. 26	Nov. 15 to Nov. 19
Pennsylvania (quar.)	75c.	Nov. 30	Holders of rec. Nov. 1a
Phila. Germantown & Norristown (quar.)	$1.50	Dec. 4	Nov. 21 to Dec. 3
Pittsburgh, Bessemer & Lake Erie, pref.	$1.50	Dec. 1	Holders of rec. Nov. 15
Pttsb. & West Va., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 5
Pitts. Youngs. & Ashtabula, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Reading Company, first pref. (quar.)	50c.	Dec. 13	Holders of rec. Nov. 27a
Southern Pacific Co. (quar.) (No. 45)	1½	Jan. 2	Holders of rec. Nov. 30a
Union Pacific, common (quar.)	2	Jan. 2	Holders of rec. Dec. 1a
Common (extra)	50c.	Jan. 2	Holders of rec. Dec. 1a
Street and Electric Railways.			
American Railways, common	2	Dec. 15	Holders of rec. Nov. 29
Baton Rouge Electric Co., com. (No. 5)	4	Dec. 1	Holders of rec. Nov. 17a
Preferred (No. 13)	3	Dec. 1	Holders of rec. Nov. 17a
Capital Tract. (Washington, D. C.) (extra)	1¼	Dec. 20	Dec. 9 to Jan. 9
Central Arkansas Ry. & Lt., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15a
Cent. Miss. Valley Elec. Prop., pref (qu.)	1½	Dec. 1	Holders of rec. Nov. 15a
Cities Service, com. & pref. (monthly)	½	Dec. 1	Holders of rec. Nov. 15a
Common (payable in common stock)	f ½	Dec. 1	Holders of rec. Nov. 15a
Common and preferred (monthly)	½	Jan. 1	Holders of rec. Dec. 15a
Common (payable in common stock)	f ½	Jan. 1	Holders of rec. Dec. 15a
Common and preferred (monthly)	½	Feb. 1	Holders of rec. Jan. 15a
Common (payable in common stock)	f ¾	Feb. 1	Holders of rec. Jan. 15a
Detroit United Ry. (quar.) (No. 54)	2	Dec. 1	Holders of rec. Nov. 15a
Eastern Wisconsin Elec. Co., pref. (quar.)	1¼	Dec. 1	Holders of rec. Nov. 20a
Indianapolis Street Ry	3	Jan. 1	Dec. 23 to Jan. 1
Norfolk Ry. & Light	75c.	Dec. 1	Holders of rec. Nov. 15a
Northern Ohio Elec. Corp., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
Northern Texas Elec. Co., com. (qu.) (No. 33)	1	Dec. 1	Holders of rec. Nov. 22
Pensacola Electric Co., pref. (No. 20)	3	Dec. 1	Holders of rec. Nov. 22a
Rochester Ry. & Light, preferred (quar.)	1¼	Dec. 1	Holders of rec. Nov. 26a
San Joaquin Light & Power, pref. (quar.)	1½	Dec. 15	Holders of rec. Nov. 30
West Penn Rys., pref. (quar.) (No. 2)	1½	Dec. 15	Holders of rec. Dec. 1
West Penn Tract. & W. P., pref. (quar.)	1½	Dec. 15	Dec. 2 to Dec. 16
Wisconsin-Minnesota L. & P., pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Miscellaneous.			
Acme Tea, 1st pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20a
Adams Express (quar.)	$1	Dec. 1	Holders of rec. Nov. 19a
Ajax Rubber (quar.)	$1.50	Dec. 15	Holders of rec. Nov. 30a
Alabama Company, common	$3	Dec. 31	Holders of rec. Dec. 20
Alabama Co., 2d preferred	7	Dec. 5	Nov. 21 to Dec. 4
Allouez Mining (quar.)	$1 50	Jan. 2	Holders of rec. Dec. 12
Amer. Beet Sugar, pref. (quar.) (No. 74)	1½	Dec. 31	Holders of rec. Dec. 15a
Amer. Cotton Oil, common (quar.)	1	Dec. 1	Nov. 16 to Dec. 6
Preferred	3	Dec. 1	Nov. 16 to Dec. 6
American Express (quar.)	1½	Jan. 2	Holders of rec. Nov. 30a
American Gas (quar.)	2	Dec. 1	Holders of rec. Nov. 21
Amer. Internat. Corp., common (quar.)	90c.	Dec. 31	Holders of rec. Dec. 15
Amer. Laundry Machinery, common	1½	Dec. 5	Nov. 26 to Dec. 5
Amer. Linseed, pref. (quar.) (No. 8)	n1¾	Jan. 1	Holders of rec. Dec. 15a
Amer. Power & Light, com. (qu.) (No. 20)	1	Dec. 1	Holders of rec. Nov. 24
Amer. Radiator, common (quar.)	3	Dec. 31	Dec. 23 to Dec. 31
Amer. Rolling Mill, common	f5	Feb. 1	Holders of rec. Jan. 1
American Sewer Pipe (quar.)	50c.	Dec. 20	Dec. 11 to Dec. 20
Amer. Smelt. & Refg., common (quar.)	1½	Dec. 15	Nov. 29 to Dec. 6
Preferred (quar.)	1¾	Dec. 1	Nov. 15 to Nov. 22
Amer. Sugar Refin., com. (qu.) (No. 105)	1¾	Jan. 2	Holders of rec. Dec. 1a
Preferred (quar.) (No 104)	1¾	Jan. 2	Holders of rec. Dec. 1a
American Tobacco, common (quar.)	5	Dec. 1	Holders of rec. Nov. 15a
Amer. Water-Works & Elec., pref. (qu.)	1¾	Nov. 26	Holders of rec. Nov. 20a
Anaconda Copper Mining (quar.)	$2	Nov. 26	Holders of rec. Oct. 20a
Associated Dry Goods, 1st pref. (No. 1)	1½	Dec. 1	Holders of rec. Nov. 15a
Atl. Gulf & W. I. S.S. Lines, com.	5	Feb. 1	Holders of rec. Dec. 28

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Atlantic Refining	5	Dec. 15	Holders of rec. Nov. 20*a*
Atlas Powder, common (quar.)	2	Dec. 10	Dec. 1 to Dec. 9
Common (extra)	8	Dec. 10	Dec. 1 to Dec. 9
Baldwin Locomotive Works, preferred	3½	Jan. 1	Holders of rec. Dec. 9
Barnett Oil & Gas (quar.)	3c.	Jan. 10	Holders of rec. Dec. 31
Extra	3c.	Jan. 10	Holders of rec. Dec. 31
Bethlehem Steel, common "A" (quar.)	2½	Jan. 2	Holders of rec. Dec. 15
Common, Class "B" (quar.)	2½	Jan. 2	Holders of rec. Dec. 15
Cumulative conv. pref. (quar.) (No. 1)	2	Jan. 2	Holders of rec. Dec. 15
BlackstoneVall.G.&E., com.(qu.)(No.21)	$1	Dec. 1	Holders of rec. Nov. 20*a*
Preferred (No. 11)	3	Dec. 1	Holders of rec. Nov. 20*a*
Borden's Condensed Milk, pref. (quar.)	1½	Dec. 15	Dec. 2 to Dec. 16
Brooklyn Union Gas (quar.)	1½	Jan. 2	Holders of rec. Dec. 13
Brown Shoe, common (quar.)	1½	Dec. 1	Holders of rec. Nov. 20*a*
Buckeye Pipe Line	$2	Dec. 15	Holders of rec. Nov. 24
Extra	$1.50	Dec. 15	Holders of rec. Nov. 24
California Packing Corp., com. (quar.)	50c.	Dec. 15	Holders of rec. Nov. 30*a*
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15*a*
Calumet & Arizona Mining (quar.)	$2	Dec. 24	Holders of rec. Dec. 7
Calumet & Hecla Mining (quar.)	$10	Dec. 20	Holders of rec. Nov. 28
Cambria Steel (quar.)	75c.	Dec. 12	Holders of rec. Nov. 30*a*
Extra	75c.	Dec. 15	Holders of rec. Nov. 30*a*
Case (J. I.) Thresh. Mach., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 17
Central Foundry, first preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31*a*
Ordinary preferred (quar.)	1¼	Jan. 15	Holders of rec. Dec. 31*a*
Cerro de Pasco Copper (quar.) (No. 8)	$1	Dec. 5	Holders of rec. Nov. 23*a*
Extra	25c.	Dec. 1	Holders of rec. Nov. 23*a*
Chandler Motor Car (quar.)	2	Jan. 1	Holders of rec. Dec. 14*a*
Extra	1	Jan. 2	Holders of rec. Dec. 14*a*
Chesebrough Manufacturing (quar.)	3	Dec. 22	Holders of rec. Nov. 30*a*
Extra	50c.	Dec. 20	Holders of rec. Nov. 30*a*
Colorado Power, pref. (quar.)	1¾	Dec. 10	Holders of rec. Nov. 30*a*
Connecticut Power, pref. (quar.) (No. 19)	1½	Dec. 1	Holders of rec. Nov. 23*a*
Connecticut River Power, preferred	3	Dec. 1	Holders of rec. Nov. 30*a*
Cons. Interstate Callahan Mining (quar.)	50c.	Jan. 2	Holders of rec. Dec. 20
Consolidated Gas of New York (quar.)	1¾	Dec. 15	Holders of rec. Nov. 9*a*
Continental Oil (quar.)	3	Dec. 17	Nov. 27 to Dec. 17
Copper Range Co. (quar.) (No. 43)	$1.50	Dec. 15	Holders of rec. Nov. 21
Extra (No. 44)	$1	Dec. 15	Holders of rec. Nov. 21
Cosden & Co., pref. (quar.)	8¾c.	Dec. 5	Nov. 18 to Dec. 1
Crescent Pipe Line (quar.)	75c.	Dec. 15	Nov. 24 to Dec. 16
Crex Carpet	2	Dec. 15	Holders of rec. Nov. 30*a*
Crucible Steel, pref. (quar.) (No. 61)	1¾	Dec. 20	Holders of rec. Dec. 6*a*
Cuban-American Sugar, com. (quar.)	2½	Jan. 2	Holders of rec. Dec. 12*a*
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 12*a*
Cudahy Packing, common (quar.)	1¾	Dec. 15	Holders of rec. Dec. 5
Cumberland Pipe Line (annual)	10	Dec. 15	Holders of rec. Nov. 30
Deere & Co., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15*a*
Diamond Match (quar.)	2	Dec. 15	Holders of rec. Nov. 30*a*
Dominion Steel Corp. (quar.)	1¼	Jan. 1	Holders of rec. Dec. 5
Dominion Textile Ltd., com. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15
Eastern Steel, common (quar.)	2½	Jan. 15	Holders of rec. Jan. 2
Extra	5	Dec. 1	Holders of rec. Nov. 17
First and second, pref. (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1
Eastman Kodak, common (extra)	7½	Dec. 1	Holders of rec. Oct. 31*a*
Common (quar.)	2½	Jan. 2	Holders of rec. Nov. 30*a*
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov. 30*a*
Elk Horn Coal Corp., preferred	$1.50	Dec. 12	Holders of rec. Dec. 1*a*
Everett, Heaney & Co., Inc. (quar.)	50c.	Jan. 2	Holders of rec. Dec. 21
Fairbanks, Morse & Co., pref. (quar.)	1½	Dec. 1	Nov. 23 to Nov. 30
Federal Mining & Smelting, pref. (quar.)	1¾	Dec 11	Holders of rec. Nov. 25*a*
Foundation Co., common (No. 1)	$1	Dec. 15	Holders of rec. Dec. 1
Common (extra)	$3	Jan. 15	Holders of rec. Dec. 1
Galena-Signal Oil, common (quar.)	3	Dec. 31	Holders of rec. Nov. 30*a*
Preferred (quar.)	2	Dec. 31	Holders of rec. Nov. 30*a*
General Asphalt, perf. (quar.) (No. 42)	1¼	Dec. 5	Holders of rec. Nov. 13*a*
General Chemical, common (quar.)	2	Dec. 1	Holders of rec. Nov. 21*a*
General Chemical, common (special)	2½	Feb. 1	Holders of rec. Dec. 31
Common (payable in common stock)	*f*5	Feb. 1	Holders of rec. Dec. 31
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 19
General Cigar, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 23*a*
General Development (quar.)	1	Dec. 1	Holders of rec. Nov. 15*a*
Gillette Safety Razor (No. 1)	$1.75	Dec. 1	Holders of rec. Nov. 15
Goodrich (B. F.) Co., common (quar.)	1	Feb. 15	Holders of rec. Feb. 5*a*
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21*a*
Goodyear Tire & Rubber, common (quar.)	3	Dec. 1	Nov. 21 to Nov. 30
Grasselli Chemical, common (quar.)	1½	Dec. 31	Holders of rec. Dec. 15
Common (payable in common stock)	*p*4.15	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec. 15
Great Northern Paper	2½	Dec. 1	Holders of rec. Nov. 24*a*
Greene Cananea Copper Co. (quar.)	2	Nov. 26	Holders of rec. Nov. 9*a*
Gulf States Steel, common (quar.)	2½	Jan. 2	Holders of rec. Dec. 15*a*
First preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15*a*
Second preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15*a*
Hackensack Water, com. and pref	75c.	Dec. 1	Holders of rec. Nov. 26*a*
Harbison-Walker Refrac., common (qu.)	1½	Dec. 1	Holders of rec. Nov. 20*a*
Preferred (quar.)	1½	Jan. 19	Holders of rec. Jan. 9*a*
Hartman Corporation (quar.)	1¼	Dec. 1	Holders of rec. Nov. 15*a*
Hart, Schaffner & Marx, Inc., com. (qu.)	1	Nov. 30	Holders of rec. Nov. 20*a*
Homestake Mining (monthly) (No. 519)	65c.	Nov. 26	Holders of rec. Nov. 20*a*
Illinois Pipe Line	10	Dec. 17	Nov. 21 to Dec. 10
Independent Brewing (Pittsburgh), com.	25c.	Dec. 15	Dec. 1 to Dec. 14
Preferred (quar.)	87½c	Nov. 30	Nov. 18 to Nov. 29
Indian Refining, common	3	Dec. 20	Holders of rec. Dec. 10
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1
Inland Steel (quar.)	2	Dec. 1	Holders of rec. Nov. 10*a*
Int. Harvester of N. J., pf. (qu.) (No. 43)	1¾	Dec. 1	Holders of rec. Nov. 10*a*
Int. Harvester Corp., pf. (qu.) (No. 19)	1¾	Dec. 1	Holders of rec. Nov. 10*a*
International Nickel, common (quar.)	$1	Dec. 1	Holders of rec. Nov. 15*a*
Interstate Elec. Corp., pref. (quar.) (No. 8)	1¾	Dec. 1	Nov. 28 to Dec 2
Jewell Tea, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20*a*
Kerr Lake Mining (quar.) (No. 49)	25c.	Dec. 15	Holders of rec. Nov. 26*a*
Kings County Elec. L. & Pow. (quar.)	2	Dec. 1	Holders of rec. Nov. 20*a*
Kress (S. H.) Co., preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20*a*
Lackawanna Steel, common (quar.)	1½	Dec. 31	Holders of rec. Dec. 14
Common (extra)	3½	Dec. 31	Holders of rec. Dec. 14
Laclede Gas Light, common (quar.)	1¾	Dec. 15	Holders of rec. Dec. 1*a*
Preferred	2½	Dec. 15	Holders of rec. Dec. 1*a*
Lake of the Woods Milling, com. (quar.)	2	Dec. 1	Holders of rec. Nov. 24
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 24
Lanston Monotype Machine (quar.)	1½	Nov. 30	Holders of rec. Nov. 20
Lehigh Coal & Navigation (quar.)	$1	Nov. 30	Holders of rec. Oct. 31*a*
Liggett & Myers Tobacco, com. (quar.)	3	Dec. 1	Holders of rec. Nov. 15*a*
Linde Air Products, common (quar.)	2	Dec. 31	Holders of rec. Dec. 20*a*
Preferred (quar.)	1½	Jan. 1	Holders of rec. Dec. 20*a*
Lindsay Light, common (quar.)	3	Nov. 30	Holders of rec. Nov. 1*a*
Common (extra)	17	Nov. 30	Holders of rec. Nov. 1*a*
Preferred (quar.)	1¾	Nov. 30	Holders of rec. Nov. 1*a*
Magma Copper Co. (quar.)	50c.	Dec. 31	Holders of rec. Dec. 7
Mahoning Investment	3	Dec. 1	Holders of rec. Nov. 24
Manati Sugar, common (quar.)	2½	Dec. 1	Holders of rec. Nov. 15
Manhattan Shirt, com. (qu.) (No. 11)	1	Dec. 1	Holders of rec. Nov. 19
Maple Leaf Milling, Ltd., common	*l*10	Dec. 20	Holders of rec. Dec. 1
Massachusetts Gas Cos., pref	2	Dec. 1	Nov. 16 to Nov. 30
Maxwell Motor, 1st pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10
May Department Stores, common (qu.)	1¼	Dec. 1	Holders of rec. Nov. 15*a*
Mergenthaler Linotype (quar.) (No. 88)	2½	Dec. 31	Holders of rec. Dec. 5*a*
Extra	2½	Dec. 31	Holders of rec. Dec. 5*a*
Middle West Utilities, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
Moline Plow, first preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17*a*
Montana Power, com. (quar.) (No. 21)	1¼	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.) (No. 21)	1¾	Jan. 2	Holders of rec. Dec. 15
Montreal Cottons, common (quar.)	1	Dec. 15	Holders of rec. Dec. 5*a*
Preferred (quar.)	1¾	Dec. 15	Holders of rec. Dec. 5*a*
National Acme Co. (quar.)	75c.	Dec. 1	Holders of rec. Nov. 15*a*
Nat. Biscuit, com. (qu.) (No. 78)	1¾	Jan. 15	Holders of rec. Dec. 29*a*
Preferred (quar.) (No. 79)	1¾	Nov. 30	Holders of rec. Nov. 17*a*
National Cloak & Suit, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 23*a*
National Enamel. & Stamping, pref. (qu.)	1¾	Dec. 31	Holders of rec. Dec. 11*a*
National Grocer, common (quar.)	1½	Dec. 31	Dec. 21 to Jan. 1
Preferred	3	Dec. 31	Dec. 21 to Jan. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
National Lead, common (quar.)	1	Dec. 31	Holders of rec. Dec. 7
National Lead, preferred (quar.)	1¾	Dec. 15	Holders of rec, Nov. 23*a*
National Surety (quar.)	3	Jan. 2	Holders of rec. Dec. 20*a*
National Transit (quar.)	50c.	Dec. 15	Holders of rec. Nov. 30*a*
Nebraska Power, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15
New England Co., 2nd pref	2	Jan. 15	Holders of rec. Jan. 1
New Niquero Sugar, com. and pref	3½	Dec. 1	Holders of rec. Nov. 20
New River Co., pref. (No. 15)	1½	Nov. 28	Holders of rec. Nov. 15*a*
N. Y. & Queens Elec. L. & P., pref. (qu.)	1	Dec. 1	Holders of rec. Nov. 23*a*
Niles-Bement-Pont, com. (qu.) (No. 62)	3	Dec. 20	Dec. 7 to Dec. 20
North American Co. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15
NovaScotiaSt.&Coal, com.(pay.com.stk.)	*f*20	Nov. 30	Holders of rec. Nov. 20*a*
Ogilvie Flour Mills, Ltd., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 21
Ohio Cities Gas, common (quar.)	$1.25	Dec. 1	Holders of rec. Nov. 15*a*
Common (payable in common stock)	*f*5	Feb. 1	Holders of rec. Jan. 15*a*
Ohio Oil (quar.)	$1.25	Dec. 20	Holders of rec. Nov. 24
Extra	$4.75	Dec. 20	Holders of rec. Nov. 24
Old Dominion Co. (quar.)	$1	Dec. 31	Holders of rec. Dec. 10
Owens Bottle Machine, common (quar.)	50c.	Jan. 1	Dec. 23 to Jan. 1
Common (extra)	75c.	Jan. 1	Dec. 23 to Jan. 1
Preferred (quar.)	1¾	Jan. 1	Dec. 23 to Jan. 1
Pabst Brewing, pref. (quar.)	1¾	Dec. 15	Dec. 7 to Dec. 16
Pacific Mail SS., pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 17*a*
Pennsylvania-Kentucky Oil&Gasoline (qu.)	20c.	Jan. 2	Holders of rec. Dec. 15
Pennsylvania Water & Pow. (qu.) (No. 16)	1¼	Jan. 2	Holders of rec. Dec. 19
Philadelphia Electric (quar.)	43.75c.	Dec. 15	Holders of rec. Nov. 23*a*
Pittsburgh Brewing, pref. (quar.)	87½c.	Nov. 30	Nov. 20 to Nov. 30
Pref. (on acct. accumulated dividends)	*h*25c.	Nov. 30	Nov. 20 to Nov. 30
Pittsburgh Steel, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 15*a*
Pocahontas Logan Coal, common	10c.	Jan. 1	
Preferred	8¾c.	Jan. 1	
Porto Rico-American Tobacco	*g*4	Dec. 6	Holders of rec. Nov. 15*a*
Pressed Steel Car, com. (quar.) (No. 29)	1¾	Dec. 5	Holders of rec. Nov. 14*a*
Preferred (quar.) (No. 75)	1¾	Nov. 26	Holders of rec. Nov. 5*a*
Price Bros. & Co., Ltd. (quar.)	1½	Jan. 2	Dec. 15 to Jan. 1
Pure Oil, common (quar.)	*d*30c	Dec. 1	Nov. 16 to Nov. 30
Quaker Oats, common (quar.)	3	Jan. 15	Holders of rec. Dec. 31*a*
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1*a*
Quaker Oats, preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1*a*
Railway Steel-Spring, com. (quar.)	1¼	Dec. 29	Holders of rec. Dec. 15
Preferred (quar.)	1¾	Dec. 20	Holders of rec. Dec. 5
Republic Iron & Steel, com. (qu.) (No. 5)	1½	Feb. 1	Holders of rec. Jan. 15*a*
Preferred (quar.) (No. 57)	1¾	Jan. 2	Holders of rec. Dec. 15*a*
St. Joseph Lead	75c.	Dec. 20	Dec. 9 to Dec. 20
Savage Arms Corp., common (quar.)	1½	Dec. 15	Holders of rec. Nov. 30*a*
First preferred (quar.)	1¾	Dec. 15	Holders of rec. Nov. 30*a*
Second preferred (quar.)	1½	Dec. 15	Holders of rec. Nov. 30*a*
Shelby Iron	7	Jan. 2	
Smart-Woods, Ltd., common	4½	Dec. 1	Holders of rec. Nov. 28
Solar Refining	5	Dec. 20	Dec. 1 to Dec. 20
Extra	25	Dec. 20	Dec. 1 to Dec. 20
South Penn Oil (quar.)	5	Dec. 31	Holders of rec. Dec. 12
South Porto Rico Sugar, common (quar.)	5	Dec. 31	Holders of rec. Dec. 15*a*
Preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 15*a*
Southern Pipe Line (quar.)	6	Dec. 1	Holders of rec. Nov. 15
Southwestern Power & Light, pref. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 23
South West Pa. Pipe Lines (quar.)	3	Dec. 31	Holders of rec. Dec. 15
k Standard Milling, common (quar.)	1	Nov. 30	Holders of rec. Nov. 19
k Common (payable in common stock)	*f*1	Nov. 30	Holders of rec. Nov. 19
Preferred (quar.) (No. 32)	1½	Nov. 30	Holders of rec. Nov. 19
Standard Oil (Calif.) (quar.) (No. 36)	2½	Dec. 15	Holders of rec. Nov. 15
Standard Oil (Indiana) (quar.)	3	Nov. 30	Nov. 6 to Nov. 30
Extra	3	Nov. 30	Nov. 6 to Nov. 30
Standard Oil (Kansas) (quar.)	3	Dec. 15	Dec. 1 to Dec. 15
Extra	6	Dec. 15	Dec. 1 to Dec. 15
Standard Oil (Nebraska) (quar.)	10	Dec. 20	Dec. 11 to Dec. 19
Standard Oil of N. J. (quar.)	5	Dec. 17	Holders of rec. Nov. 19*a*
Standard Oil of N. Y. (quar.)	3	Dec. 15	Holders of rec. Nov. 23*a*
Standard Oil (Ohio) (quar.)	3	Jan. 1	Dec. 1 to Dec. 19
Extra	1	Jan. 1	Dec. 1 to Dec. 19
Studebaker Corporation, com. (quar.)	1	Dec. 1	Holders of rec. Nov. 20*a*
Preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 20*a*
Tennessee Eastern Elec., pref. (quar.)	1½	Dec. 1	Holders of rec. Nov 22*a*
Texas Company (quar.)	2½	Dec. 31	Holders of rec. Dec. 18*a*
Texas Gas & Electric, preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 22*a*
Tooke Bros., Ltd., pref. (quar.) (No. 21)	1¾	Dec. 15	Holders of rec. Nov. 30
Tuckett Tobacco, pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 31
Underwood Typewriter, common (quar.)	1½	Jan. 1	Holders of rec. Dec. 15*a*
Common (extra)	5	Jan. 1	Holders of rec. Dec. 15*a*
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec. 15*a*
Union Bag & Paper Corporation (quar.)	1½	Dec. 15	Holders of rec. Dec. 5*a*
Union Carbide (quar.)	2	Jan. 1	Dec. 21 to Dec. 31
Union Carbide & Carbon (quar.) (No. 1)	$1	Jan. 2	Holders of rec. Dec. 8*a*
Union Stock Yards of Omaha (quar.)	1½	Nov. 30	Nov. 21 to Nov. 30
Extra	2	Nov. 30	Nov. 21 to Nov. 30
United Cigar Stores of Amer., pref. (qu.)	1¾	Dec. 15	Holders of rec. Nov. 30*a*
United Drug, common (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15*a*
Second preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 15*a*
United Paperboard, common (No. 1)	½	Dec. 15	Holders of rec. Dec. 1*a*
Preferred (quar.)	1½	Jan. 15	Holders of rec. *d*Dec.31*a*
United Profit Sharing	1¼c.	Dec. 1	Holders of rec. Nov. 15
U. S. Cast Iron Iron Pipe & F., pf. (qu.)	1¾	Dec. 14	Holders of rec. Dec. 3*a*
U. S. Cast Iron Pipe & Fdy., pref. (quar.)	*o*1¾	Mar. 15	Holders of rec. Mar. 1
United States Gypsum, pref. (quar.)	1¾	Dec. 31	Dec. 11 to Dec. 19
U. S. Industrial Alcohol, common	16	Dec. 1	Holders of rec. Oct. 20*a*
U. S. Steel Corporation, common (quar.)	1¼	Dec. 29	Dec. 1 to Dec. 3
Common (extra)	3	Dec. 29	Dec. 1 to Dec. 3
Preferred (extra)	1¾	Nov. 28	Nov. 6 to Nov. 7
Utah Metal & Tunnel (No. 3)	30c.	Dec. 10	Dec. 1 to Dec. 10
Waltham Watch, preferred	3	Dec. 1	Holders of rec. Nov. 20*a*
Washington Oil	$4	Dec. 20	Nov. 21 to Dec. 20
Wayland Oil & Gas, common (quar.)	10c.	Dec. 10	Holders of rec. Dec. 1*a*
Preferred (extra)	10c.	Dec. 10	Holders of rec. Dec. 1*a*
Western Grocer, common	4	Dec. 31	Dec. 21 to Dec. 31
Preferred	3	Dec. 31	Dec. 21 to Dec. 31
White (J G) & Co.,Inc.,pf.(qu.) (No.58)	1½	Dec. 1	Holders of rec. Nov. 15*a*
White(J.G.)Eng'g Corp.,pf.(qu.) (No.19)	1¾	Dec. 1	Holders of rec. Nov. 15*a*
White (J. G) Manag't, pf. (qu.) (No. 19)	1¾	Dec. 1	Holders of rec. Nov. 15*a*
White Motor (quar.)	$1	Dec. 31	Holders of rec. Dec. 17
Woolworth (F.W.)Co., com.(qu.) No.22)	2	Dec. 1	Holders of rec. Nov. 10*a*
Woolworth (F. W.) Co., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 10*a*
Youngstown Sheet & Tube, com. (quar.)	2	*d*Jan. 1	Holders of rec. Dec. 20*a*
Common (extra)	3	*d*Jan. 1	Holders of rec. Dec. 20*a*
Preferred (quar.)	1¾	*d*Jan. 1	Holders of rec. Dec. 20*a*
Yukon-Alaska Trust (quar.)	$1	Dec. 31	Dec. 8 to Dec. 9
Yukon Gold Co. (quar.)	7½c.	Dec. 31	Dec. 8 to Dec. 12

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in Liberty Loan bonds. *k* Declared 8%, payable in quarterly installments of 1% cash and 1% in common stock as follows: On Nov. 30 to holders of record Nov. 19; on Feb. 28 1918 to holders of record Feb. 18 1918; on May 31 1918 to holders of record May 21 1918; on Aug. 31 1918 to holders of record Aug. 21 1918.

l Payable in Victory Loan (Canadian Govt.) bonds. *m* Less five cents per share war income tax. *n* Declared 7% payable in quarterly installments, viz.: 1¾% as above; 1¾%, April 1 1918 to holders of rec. Mar. 15 1918; 1¾% July 1 1918 to holders of rec. June 15 1918 and 1¾% Oct. 1 1918 to holders of rec. Sept. 14 1918. *o* Declared 5% payable in quarterly installments beginning with March 15 1918. *p* Approximate; payable in common stock.

Auction Sales.—Among other securities, the following *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Francis Henshaw & Co., Boston:

Shares.	*Stocks.*	*$ per sh.*
25	Arlington Mills	106¼
10	Maverick Mills, pref	75
25	Plymouth Cordage	182

Bonds.	*Per cent.*
$1,000 Union Steel Co. 5s, 1952	100

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	Per cent.
59	Modern Pen Co.	12
500	Bullfrog Jumper Min., $1 each	
60	Yates & Portefield Trad., pfd	$13
200	Gibraltar Mines Synd., $1 each	lot
10	Hanover National Bank	650
5	N. Y. County Nat. Bank	100
3	65 W. Houston St. Corp., $10	lot
1,910	No. Am. Invest., $5 each, $100	lot

Bonds.		Per cent.
$50,000	Mo. Kan. & Tex. Ry. 2-yr. 5% secured notes, Nov. 1915 ctfs. of deposit	36
$50,000	Kan. City Mex. & Orient RR. 2-yr. 6% notes, due 1916	14
$250	N. Y. Chamber of Comm. Bldg. fund incomes	18
$206,000	Nat. Rys. of Mexico 6% secured notes	$25,100 lot
$98,400	Denver & Salt Lake RR. 1st 30-yr. 5s, 1943, ctfs. of deposit	$5,300 lot
$85,421	Moffat Estate Co. 6s, 6% note	$200 lot
$125,000	K. C. Mex. & Orient Ry. 1st 4s, 1951, 1912 coupons on, ctfs. of dep	$150 lot

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	$ per sh.
4	Newmarket Mfg.	105
17	Farr Alpaca	196¾
3	York Mfg., ex-divs.	113
2	Bost. Atheneum, $300 each	375-376

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	$ per sh.
30	Germantown Pass. Ry.	100
40	Farmers' & Mech. Nat. Bank	144
5	Amer. Academy of Music	260
1	Market St. Title & Tr., $40 pd.	110¼
8	North Phila. Trust, $50 each	200
89	People's Nat. F. Ins., $25 each	16¼
20	United Firemen's Ins., $10 each	13¾
8	American Stores, pref.	90
3	De Long Hook & Eye	80
50	Otto Eisenlohr	35
7	United Gas & Elec., 1st pref.	52½
60	Mt. Holly Nat. Bank	30
$25	Giant Port. Cement com. scrip	$1

Bonds.		Per cent
$5,000	Midland Valley RR. adjust. 5s, series A, 1953	30

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION FOR CHARTER.

For organization of National banks:

The Allen National Bank, Allen, Okla. Capital $25,000
The Chowchilla National Bank, Chowchilla, Cal Capital 50,000
The First National Bank of Oilton, Okla. Capital 25,000
The National Bank of Commerce of Independence, Kan 100,000

For conversion of State banks:

The First National Bank of Cuba, Ill. Capital 25,000
Conversion of The Farmers State Bank of Cuba,

Total capital $225,000

CHARTERS ISSUED.

Original organizations:

The Stockmen's National Bank of Raynesford, Mont. Capital $25,000
The First National Bank of Fresno, Mont. Capital 25,000

Total Capital $50,000

CHARTERS EXTENDED.

Wells Fargo Nevada National Bank of San Francisco, Cal., Charter extended until close of business Nov. 5 1739.

INCREASES OF CAPITAL APPROVED.

The National Produce Bank of Chicago, Ill. Capital increased from $300,000 to $500,000. Amount $200,000
The Sandy Hill National Bank of Hudson Falls, N. Y. Capital increased from $50,000 to $100,000. Amount 50,000

Total increase $250,000

CHANGE OF TITLE.

Thr First National Bank of Lordsburg, Cal., to "The First National Bank of La Verne."

VOLUNTARY LIQUIDATIONS.

The Hibernia National Bank of New Orleans, La. Liquidating Committee: J. J. Gannon, Hugh McCloskey and R. W. Wilmot, New Orleans. Absorbed by the Hibernia Bank & Trust Co. of New Orleans. Capital $400,000
The Lenapah National Bank, Lenapah, Okla. Capital $25,000
Liquidationg Agent: C. C. Elrod, Lenapah.
Absorbed by the Cherokee State Bank of Lenapah.

Canadian Bank Clearings.—The clearings for the week ending Nov. 15 at Canadian cities, in comparison with the same week in 1916, show an increase in the aggregate of 0.7%.

Clearings at—	Week ending November 15. 1917.	1916.	Inc. or Dec.	1915.	1914.
Canada—	$	$	%	$	$
Montreal	75,740,530	89,902,101	—15.8	62,618,196	50,429,224
Toronto	54,496,102	64,085,045	—15.0	43,361,176	39,114,568
Winnipeg	76,762,587	62,455,338	+22.9	54,764,847	33,305,168
Vancouver	9,842,944	6,821,982	+44.3	5,922,418	6,527,230
Ottawa	5,411,021	5,375,545	+0.7	4,624,206	4,443,591
Quebec	4,692,144	4,751,327	—1.2	3,676,291	3,508,665
Halifax	3,137,708	2,362,968	+32.8	2,077,882	2,008,610
Calgary	9,954,642	7,157,833	+39.1	5,063,047	3,178,637
Hamilton	5,055,604	4,770,803	+59.7	3,425,612	2,579,067
St. John	2,139,865	1,829,736	+17.0	1,406,635	1,412,749
Victoria	1,758,878	1,389,160	+26.6	1,585,555	1,849,925
London	2,344,526	2,003,322	+17.0	1,823,005	1,570,139
Edmonton	3,785,903	2,631,915	+43.8	2,234,390	2,433,132
Regina	4,797,486	4,001,143	+19.9	3,037,890	2,021,698
Brandon	952,702	716,238	+33.0	987,154	635,630
Lethbridge	1,146,692	981,050	+16.8	689,699	386,178
Saskatoon	2,482,453	2,206,868	+12.5	1,854,377	1,162,997
Moose Jaw	1,753,046	1,503,906	+16.6	1,536,966	933,254
Brantford	842,568	833,212	+1.1	618,205	505,679
Fort William	820,296	568,972	+44.3	305,046	640,106
New Westminster	370,833	274,451	+35.0	245,406	312,430
Medicine Hat	660,317	725,051	—9.0	451,431	331,464
Peterborough	673,442	533,132	+26.5	490,374	411,264
Sherbrooke	686,274	594,687	+15.5	------	------
Kitchener	588,650	529,402	+11.2	------	------
Total Canada	270,847,213	269,005,187	+0.7	202,799,808	159,701,405

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Nov. 17.

Payments to Reserve banks of the 18% installment on account of the second Liberty Loan and redemption by the Government of 300 millions of Certificates of Indebtedness are reflected to some extent in the weekly bank statement issued as at close of business Nov. 16 1917.

These operations affect Government deposits which show an increase of 159.7 millions, members' reserve deposits which increased about 73.5 millions during the week and most of all uncollected items, i. e. checks and drafts on banks both within and outside the districts deposited with Federal Reserve banks, which show an increase for the week of 156.7 millions. A considerable portion of these items is made up of so-called transfer drafts, mainly Eastern exchange, bought by Western Reserve banks and for which immediate credit is given to member banks. By far the larger portion of payments on account of the Liberty Loan was made apparently in the form of book credits and U. S. Certificates of Indebtedness. Aggregate gold holdings of the Reserve banks show a further increase of about 11 millions, while their Federal Reserve note circulation increased by about 40 millions.

The New York Bank reports a decrease of 14.4 millions in reserve and an increase of 23.8 millions in reserve deposits mainly from payments of reserves by newly admitted members, and decreases in both Government and non-members' clearing deposits. Its bill holdings decreased about 31 millions following the liquidation in some volume of member banks' collateral notes secured largely by Government bonds and certificates. The bank reports an increase of about 150 millions in its holdings of U. S. Certificates of Indebtedness which fall due during the coming week. The bank disbursed to foreign Governments during the week a total of 105 millions, of which 50 millions went to Great Britain, 40 millions to France and 15 millions to Italy.

Discounts held by the banks decreased 22.3 millions, the larger decrease reported by the New York Bank being partially offset by substantial increases shown under this head by Boston, Philadelphia, Cleveland and Chicago.

Nearly two-thirds of the discounted paper on hand is in the form of member banks' collateral notes, the total held, 319.6 millions, indicating net liquidation of 76.9 millions of this class of paper for the week. About 208.2 millions of these notes, compared with 300.3 millions the week before are secured by Liberty bonds and U. S. Certificates of Indebtedness. Acceptancess on hand show an increase of 12.9 millions, New York and San Francisco reporting the largest gains for the week. Outside of New York the banks show a net liquidation of about 4.5 millions of U. S. short-term securities. Other earning assets show little or no change for the week. Total earning assets show an increase of 136.4 millions and constitute at present 1387% of the banks' paid-in capital, compared with 1207% the week before. Of the total, discounts constitute 52.7%, U. S. Securities 2652%; acceptances—21.0% and warrants 0.1%.

Payments on capital account by newly admitted members are reported by four Reserve banks, the total paid-in capital of the system, showing an increase for the week of $1,346,000. The list of institutions which paid for stock of the Reserve banks includes among others the Union Trust Company, the U. S. Mortgage and Trust Co. and Columbia Trust Co. of New York, also the Wayne County and Home Savings Bank of Detroit, and the First Trust and Savings Bank of Chicago.

Government deposits show large increases at the Boston, Philadelphia, Cleveland, Richmond, Chicago and St. Louis banks, while increases in member banks' reserve deposits were heaviest at the Boston, New York, Chicago and San Francisco banks. The non-member banks' Clearing Account shows a further reduction following admission to membership of a number of large trust companies in New York City and the transfer of their clearing accounts to the reserve deposit column.

There has been an addition of $43,236,000 to the total of Federal Reserve notes outstanding, all the agents reporting substantial note issues for the week. The total of $1,038,620,000 outstanding is secured by $629,906,000 of gold and $431,182,000 of paper. The banks report an actual Federal Reserve note circulation of $972,585,000, an increase of $40,073,000 for the week.

The figures of the consolidated statement for the system as a whole are given in the following table, and in addition we present the results for each of the seven preceding weeks, together with those of the corresponding week of last year, thus furnishing a useful comparison. The earlier figures have been revised in order to conform with new form adopted by the Federal Reserve Board as of June 22. In the second table we show the resources and liabilities separately for each of the twelve Federal Reserve banks. The statement of Federal Reserve Agents' Accounts (the third table following) gives details regarding the transactions in Federal Reserve notes between the Comptroller and the Reserve Agents and between the latter and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOVEMBER 9 1917

	Nov. 16 1917.	Nov. 9 1917.	Nov. 3 1916.	Oct. 26 1917.	Oct. 19 1917.	Oct. 11-12 '17.	Oct. 5 1917.	†Sept. 28 '17.	Nov. 17 1916.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold coin and certificates in vault	526,792,000	507,403,000	501,311,000	461,113,000	419,195,000	482,716,000	†481,614,000	445,597,000	293,441,000
Gold settlement fund	363,710,000	385,724,000	378,514,000	363,967,000	369,799,000	321,778,000	334,787,000	342,337,000	140,821,000
Gold with foreign agencies	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	52,500,000	----------
Total gold held by banks	943,002,000	945,627,000	932,325,000	877,580,000	841,494,000	856,994,000	†868,901,000	840,434,000	434,262,000
Gold with Federal Reserve Agent	629,906,000	616,254,000	602,433,000	614,692,000	618,827,000	580,734,000	560,111,000	558,227,000	238,458,000
Gold redemption fund	11,420,000	11,496,000	11,317,000	11,164,000	11,218,000	9,717,000	9,465,000	9,809,000	1,383,000
Total gold reserves	1,584,328,000	1,573,377,000	1,546,075,000	1,503,436,000	1,471,539,000	1,447,445,000	†1438 477,000	1,408,470,000	674,103,000
Legal tender notes, silver, &c	52,525,000	52,208,000	50,744,000	49,506,000	48,973,000	48,113,000	†48,238,000	49,089,000	16,580,000
Total reserves	1,636,853,000	1,625,585,000	1,596,819,000	1,552,942,000	1,520,512,000	1,495,558,000	1,486,715,000	1,457,559,000	690,683,000
Bills discounted—members	487,850,000	510,154,000	503,965,000	397,094,000	286,615,000	293,164,000	265,251,000	233,539,000	19,704,000
Bills bought in open market	193,869,000	181,001,000	186,012,000	177,590,000	171,611,000	185,775,000	186,162,000	176,169,000	97,789,000
Total bills on hand	681,719,000	691,155,000	689,977,000	574,684,000	458,226,000	478,939,000	451,413,000	409,708,000	117,493,000
U. S. Government long-term securities	54,002,000	53,743,000	53,851,000	54,166,000	55,088,000	54,878,000	55,727,000	55,129,000	39,115,000
U. S. Government short-term securities	187,904,000	42,367,000	45,211,000	55,876,000	47,255,000	48,517,000	73,632,000	39,876,000	11,167,000
Municipal warrants	1,273,000	1,273,000	1,267,000	233,000	233,000	101,000	79,000	224,000	18,597,000
Total earning assets	924,898,000	788,538,000	790,306,000	684,959,000	560,802,000	582,435,000	580,851,000	504,937,000	186,372,000
Due from other F. R. banks—net	17,838,000	7,725,000	14,383,000	6,896,000	32,540,000	17,147,000	2,570,000	5,929,000	59,773,000
Uncollected items	428,544,000	271,796,000	317,901,000	281,677,000	332,302,000	321,205,000	230,423,000	234,361,000	----------
Total deduc'ns from gross deposits	446,382,000	279,521,000	332,284,000	288,573,000	364,842,000	338,352,000	232,993,000	240,290,000	59,773,000
5% redemp. fund agst. F. R. bank notes	537,000	537,000	537,000	537,000	500,000	500,000	500,000	500,000	470,000
All other resources	3,736,000	2,989,000	1,588,000	1,354,000	1,185,000	1,000,000	574,000	387,000	6,121,000
Total resources	3,012,406,000	2,697,170,000	2,721,534,000	2,528,365,000	2,447,841,000	2,417,845,000	2,301,633,000	2,203,673,000	943,419,000

	Nov. 16 1917.	Nov. 9 1917.	Nov. 2 1917.	Oct. 26 1917.	Oct. 19 1917.	Oct. 11-12 '17.	Oct. 5 1917.	Sept. 28 1917†	Nov. 17 1916.
LIABILITIES.	$	$	$	$	$	$	$	$	$
Capital paid in	66,691,000	65,345,000	64,291,000	62,629,000	61,847,000	61,104,000	61,027,000	59,379,000	55,704,000
Government deposits	218,887,000	59,198,000	175,912,000	132,221,000	76,365,000	74,167,000	†86,310,000	71,289,000	25,171,000
Due to members—reserve account	1,480,493,000	1,406,982,000	1,372,023,000	1,264,323,000	1,230,557,000	1,265,309,000	1,148,887,000	1,136,930,000	----------
Due to non-members—clearing account	20,925,000	33,866,000	24,310,000	35,335,000	42,262,000	51,377,000	94,029,000	67,433,000	----------
Member bank deposits—net	----------	----------	----------	----------	----------	----------	----------	----------	622,254,000
Collection items	240,437,000	187,022,000	191,811,000	174,492,000	210,048,000	173,825,000	†159,258,000	157,524,000	----------
Tota gross deposits	1,960,747,000	1,687,068,000	1,764,056,000	1,606,371,000	1,559,232,000	1,564,678,000	1,488,484,000	1,433,176,000	647,425,000
F. R. notes in actual circulation	972,585,000	932,512,000	881,001,000	847,506,000	815,210,000	779,885,000	740,916,000	700,212,000	238,670,000
F. R. bank notes in circulation, net liab	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	1,030,000
All other liab., incl foreign Govt. credits	4,383,000	4,245,000	4,186,000	3,859,000	7,552,000	4,178,000	3,206,000	2,906,000	590,000
Total liabilities	3,012,406,000	2,697,170,000	2,721,534,000	2,528,365,000	2,447,841,000	2,417,845,000	2,301,633,000	2,203,673,000	943,419,000
Gold reserve against net deposit liab	62.2%	67.1%	65.1%	66.5%	70.4%	69.8%	69.2%	70.4%	73.9%
Gold and lawful money reserve against net deposit liabilities	65.7%	70.8%	68.6%	70.3%	74.5%	73.7%	73.0%	74.5%	76.7%
Gold res. agst. F. R. notes in act. circ'n	65.9%	67.3%	69.7%	73.8%	77.3%	75.7%	76.9%	81.1%	100.5%

	Nov. 16 1917.	Nov. 9 1917.	Nov. 2 1917.	Oct. 26 1917.	Oct. 19 1917	Oct 11-12 '17.	Oct. 5 1917.	Sept. 28 1917†	Nov. 17 1916.
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted and bought	373,281,000	448,716,000	453,144,000	344,190,000	233,277,000	259,725,000	228,355,000	178,321,000	
1-15 days municipal warrants	8,000	----------	----------	----------	----------	----------	----------	146,000	
16-30 days bills discounted and bought	68,475,000	67,155,000	54,663,000	51,887,000	69,667,000	64,976,000	53,631,000	63,663,000	
16-30 days municipal warrants	509,000	517,000	5,000	78,000	----------	----------	----------	----------	
31-60 days bills discounted and bought	113,067,000	100,252,000	96,891,000	101,512,000	93,616,000	94,864,000	104,004,000	97,025,000	136,090,000
31-60 days municipal warrants	98,000	52,000	523,000	24,000	11,000	11,000	7,000	----------	
61-90 days bills discounted and bought	121,757,000	72,313,000	77,715,000	75,211,000	59,999,000	57,225,000	64,011,000	69,614,000	
61-90 days municipal warrants	147,000	193,000	94,000	----------	90,000	80,000	10,000	5,000	
Over 90 days bills discounted and bought	5,139,000	2,719,000	7,564,000	1,884,000	1,116,000	2,149,000	1,412,000	1,468,000	
Over 90 days municipal warrants	511,000	511,000	645,000	131,000	132,000	10,000	62,000	73,000	
Federal Reserve Notes—									
Issued to the banks	1,038,620,000	995,384,000	941,284,000	903,387,000	875,278,000	837,425,000	797,630,000	754,088,000	255,702,000
Held by banks	66,035,000	62,872,000	60,283,000	55,881,000	60,068,000	57,540,000	56,714,000	54,745,000	17,032,000
In circulation	972,585,000	932,512,000	881,001,000	847,506,000	815,210,000	779,885,000	740,916,000	699,343,000	238,670,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	1,145,700,000	1,424,040,000	1,366,760,000	1,337,680,000	1,309,040,000	1,251,580,000	1,207,940,000	1,167,320,000	393,220,000
Returned to the Comptroller	1,484,600	222,856,000	220,006,000	214,903,000	213,342,000	206,695,000	204,280,000	197,957,000	84,938,000
Amount chargeable to Agent	1,257,095,000	1,201,184,000	1,146,754,000	1,122,777,000	1,095,698,000	1,044,885,000	1,003,660,000	969,363,000	308,282,000
In hands of Agent	218,475,000	205,800,000	205,470,000	219,390,000	220,420,000	207,460,000	206,030,000	215,275,000	52,580,000
Issued to Federal Reserve banks	1,038,620,000	995,384,000	941,284,000	903,387,000	875,278,000	837,425,000	797,630,000	754,088,000	255,702,000
How Secured—									
By gold coin and certificates	243,030,000	250,689,000	249,495,000	267,166,000	282,351,000	274,221,000	269,911,000	276,645,000	146,157,000
By lawful money	----------	----------	----------	----------	----------	----------	----------	----------	----------
By commercial paper	408,714,000	379,130,000	338,851,000	288,695,000	256,451,000	256,691,000	237,519,000	198,049,000	17,244,000
Gold redemption fund	31,843,000	32,187,000	32,111,000	33,204,000	31,604,000	30,430,000	28,657,000	28,040,000	9,891,000
With Federal Reserve Board	355,033,000	333,378,000	320,827,000	314,322,000	304,872,000	276,083,000	261,543,000	250,554,000	82,410,000
Total	1,038,620,000	995,384,000	941,284,000	903,387,000	875,278,000	837,425,000	797,630,000	754,088,000	255,702,000
Commercial paper delivered to F. R. Agt.	431,182,000	439,202,000	365,107,000	303,704,000	270,185,000	265,134,000	248,912,000	204,467,000	17,833,000

a Amount due to other Federal Reserve banks b The figures for San Francisco are for Sept. 21. † Revised figures.

WEEKLY STATEMENT of RESOURCES and LIABILITIES of EACH of the 12 FEDERAL RESERVE BANKS at CLOSE of BUSINESS NOV. 16 1917.

Two ciphers (00) omitted.	*Boston.*	*New York.*	*Philadel.*	*Cleveland.*	*Richm'd.*	*Atlanta.*	*Chicago.*	*St. Louis*	*Minneap*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold coin and certfs in vault	39,946,0	321,188,0	20,576,0	30,647,0	6,203,0	5,799,0	35,076,0	5,426,0	14,069,0	5,607,0	12,238,0	30,017,0	526,792,0
Gold settlement fund	11,104,0	67,140,0	37,232,0	45,419,0	35,240,0	9,411,0	67,007,0	21,923,0	14,070,0	20,508,0	15,603,0	19,053,0	363,710,0
Gold with foreign agencies	3,675,0	18,112,0	3,675,0	4,725,0	1,837,0	1,575,0	7,350,0	2,100,0	2,100,0	2,625,0	1,838,0	2,888,0	52,500,0
Total gold held by banks	54,725,0	406,440,0	61,483,0	80,791,0	43,280,0	16,785,0	109,433,0	29,449,0	30,239,0	28,740,0	29,679,0	51,958,0	943,002,0
Gold with Federal Res. Agents	31,692,0	174,325,0	50,529,0	46,192,0	31,997,0	39,892,0	98,474,0	38,359,0	29,353,0	30,209,0	27,757,0	31,127,0	629,906,0
Gold redemption fund	1,000,0	5,000,0	950,0	52,0	615,0	535,0	431,0	758,0	585,0	515,0	965,0	10,0	11,420,0
Total gold reserves	87,417,0	585,765,0	112,962,0	127,035,0	75,892,0	57,212,0	208,338,0	68,566,0	60,181,0	59,464,0	58,401,0	83,095,0	1,584,328,0
Legal-tender notes, silver, &c.	5,046,0	42,366,0	858,0	500,0	193,0	282,0	1,499,0	606,0	315,0	59,0	588,0	213,0	52,525,0
Total reserves	92,463,0	628,131,0	113,820,0	127,535,0	76,085,0	57,494,0	209,837,0	69,172,0	60,496,0	59,523,0	58,989,0	83,308,0	1,636,853,0
Bills:													
Discounted—Member	36,286,0	223,297,0	16,046,0	25,386,0	10,775,0	10,157,0	76,813,0	17,181,0	13,475,0	31,900,0	10,423,0	16,111,0	487,850,0
Bought in open market	28,437,0	31,220,0	25,859,0	34,444,0	12,191,0	5,595,0	5,624,0	7,465,0	10,537,0	4,951,0	10,372,0	17,174,0	193,869,0
Total bills on hand	64,723,0	254,517,0	41,905,0	59,830,0	22,966,0	15,752,0	82,437,0	24,646,0	24,012,0	36,851,0	20,795,0	33,285,0	681,719,0
U. S. long-term securities	610,0	2,044,0	550,0	8,178,0	1,346,0	898,0	21,007,0	2,233,0	1,560,0	8,849,0	3,972,0	2,455,0	54,002,0
U. S. short-term securities	2,536,0	156,072,0	2,860,0	3,529,0	2,364,0	7,060,0	3,404,0	1,693,0	1,819,0	2,210,0	2,824,0	1,533,0	187,904,0
Municipal warrants	------	1,017,0	10,0	12,0	------	163,0	------	------	25,0	------	46,0	-----	1,273,0
Total earning assets	67,869,0	413,650,0	45,325,0	71,549,0	26,676,0	23,873,0	106,848,0	28,572,0	27,716,0	47,910,0	27,637,0	37,273,0	924,898,0
Due from other F. R. banks—Net	17,452,0	------	4,641,0	10,390,0	3,189,0	1,973,0	6,150,0	2,981,0	1,923,0	9,988,0	286,0	17,772,0	a17,838,0
Uncollected items	30,708,0	80,127,0	47,898,0	36,454,0	30,409,0	22,079,0	70,775,0	27,067,0	18,330,0	35,901,0	15,026,0	13,770,0	428,544,0
Total deduc'ns from gross dep	48,160,0	80,127,0	52,539,0	46,844,0	33,598,0	24,052,0	76,925,0	30,048,0	20,253,0	45,889,0	15,312,0	31,542,0	446,382,0
5% redemption fund against Federal Reserve bank notes	------	------	------	------	------	------	------	------	------	400,0	137,0	------	537,0
All other resources	------	------	------	------	141,0	139,0	98,0	2,069,0	885,0	------	404,0	------	3,736,0
Total resources	208,492,0	1,121,908,0	211,684,0	245,928,0	136,500,0	105,558,0	393,708,0	129,861,0	109,350,0	153,722,0	102,479,0	152,123,0	3,012,406,0
LIABILITIES.													
Capital paid in	5,701,0	17,675,0	5,590,0	6,743,0	3,585,0	2,635,0	8,549,0	3,444,0	2,581,0	3,372,0	2,783,0	4,033,0	66,691,0
Government deposits	42,256,0	3,485,0	19,267,0	46,017,0	23,872,0	4,673,0	25,367,0	14,438,0	14,559,0	11,393,0	3,324,0	10,236,0	218,887,0
Due to members—Reserve acct	87,647,0	657,133,0	83,991,0	101,442,0	44,324,0	33,498,0	183,756,0	48,562,0	42,917,0	74,968,0	43,450,0	78,810,0	1,480,498,0
Due to non-mem.—Clearing acct	-----	11,331,0	----	129,0	-----	72,0	5,911,0	46,0	36,0	2,0	----	3,398,0	20,925,0
Collection items	18,420,0	51,196,0	31,934,0	20,940,0	15,971,0	10,870,0	38,889,0	16,073,0	5,252,0	13,695,0	6,451,0	10,746,0	240,437,0
Due to Fed. Res. banks—Net	------	58,907,0	-----	-----	-----	-----	-----	-----	-----	------	-----	-----	----------
Total gross deposits	148,323,0	782,052,0	135,192,0	168,528,0	84,167,0	49,113,0	253,923,0	79,119,0	62,764,0	100,058,0	53,225,0	103,190,0	1,960,747,0
F. R. notes in actual circulation	53,805,0	319,481,0	70,429,0	70,432,0	48,748,0	53,810,0	131,236,0	47,298,0	44,005,0	42,018,0	46,471,0	44,852,0	972,585,0
F. R. bank notes in circulation	-----	------	-----	-----	-----	-----	-----	-----	-----	8,000,0	-----	-----	8,000,0
All other liabilities, including foreign Government credits	663,0	2,700,0	473,0	225,0	-----	-----	-----	-----	------	274,0	-----	48,0	4,383,0
Total liabilities	208,492,0	1,121,908,0	211,684,0	245,928,0	136,500,0	105,558,0	393,708,0	129,861,0	109,350,0	153,722,0	102,479,0	152,123,0	3,012,406,0

a Difference between net amounts due from and net amounts due to other Federal Reserve banks.

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS NOVEMBER 16 1917.

Two ciphers (00) omitted.	*Boston*	*New York*	*Philadel*	*Cleveland*	*Richmond*	*Atlanta.*	*Chicago*	*St. Louis*	*Minneap*	*Kan. City*	*Dallas.*	*San Fran*	*Total.*
Federal Reserve notes—	$	$	$	$	$	$	$	$	$	$	$	$	$
Received from Comptroller	80,880,0	574,960,0	101,960,0	97,880,0	63,700,0	69,100,0	184,120,0	61,380,0	59,480,0	64,740,0	64,180,0	57,220,0	1,484,600,0
Returned to Comptroller	15,868,0	111,915,0	15,861,0	8,248,0	14,513,0	10,092,0	5,766,0	7,934,0	8,841,0	11,163,0	11,615,0	5,689,0	227,505,0
Chargeable to F. R. Agent	65,012,0	463,045,0	86,099,0	89,632,0	54,187,0	59,008,0	178,354,0	53,446,0	50,639,0	53,577,0	52,565,0	51,531,0	1,257,095,0
In hands of F. R. Agent	7,400,0	113,520,0	12,140,0	15,940,0	3,920,0	3,850,0	39,180,0	3,590,0	5,290,0	7,995,0	5,650,0	-----	218,475,0
Issued to F. R. Bank	57,612,0	349,525,0	73,959,0	73,692,0	50,267,0	55,158,0	139,174,0	49,856,0	45,349,0	45,582,0	46,915,0	51,531,0	1,038,620,0
Held by F. R. Agent—													
Gold coin and certificates	27,060,0	165,460,0	4,220,0	12,592,0	-----	3,604,0	--	2,512,0	13,102,0	----	14,490,0	--	244,030,0
Gold redemption fund	2,632,0	8,865,0	3,885,0	3,600,0	497,0	2,210,0	275,0	2,042,0	1,751,0	1,849,0	2,403,0	1,826,0	31,843,0
With Federal Reserve Board	2,000,0	-----	42,424,0	30,000,0	31,500,0	34,070,0	98,199,0	33,805,0	14,500,0	28,360,0	10,874,0	29,301,0	355,033,0
Commercial paper	25,920,0	175,200,0	23,430,0	27,500,0	18,270,0	15,266,0	40,700,0	11,197,0	15,996,0	15,373,0	19,158,0	20,404,0	408,714,0
Total	57,612,0	349,525,0	73,959,0	73,692,0	50,267,0	55,158,0	139,174,0	49,856,0	45,349,0	45,582,0	46,915,0	51,531,0	1,038,620,0
Amount of commercial paper delivered to F. R. Agent	25,949,0	180,842,0	23,436,0	27,584,0	22,966,0	15,294,0	41,321,0	11,526,0	19,430,0	15,634,0	20,795,0	26,405,0	431,182,0
F. R. notes outstanding	57,612,0	349,525,0	73,959,0	73,692,0	50,267,0	55,158,0	139,174,0	49,856,0	45,349,0	45,582,0	46,915,0	51,531,0	1,038,620,0
F. R. notes held by banks	3,807,0	30,044,0	3,530,0	3,260,0	1,519,0	1,348,0	7,938,0	2,558,0	1,344,0	3,564,0	444,0	6,679,0	66,035,0
F. R. notes in actual circulat'n	53,805,0	319,481,0	70,429,0	70,432,0	48,748,0	53,810,0	131,236,0	47,298,0	44,005,0	42,018,0	46,471,0	44,852,0	972,585,0

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Nov. 17. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given.

NEW YORK WEEKLY CLEARING HOUSE RETURN.

CLEARING HOUSE MEMBERS. Week Ending Nov. 17 1917.	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank and Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	Nation Bank Circulation.
	{Nat. Banks Sept. 11 / State Banks Sept. 8}											
Members of Federal Reserve Bank.	$	$	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average $
Bank of N. Y., N.B.A.	2,000,000	5,243,900	42,762,000	307,000	181,000	132,000	196,000	5,519,000	------	33,778,000	1,456,000	778,000
Bank of the Manh. Co.	2,050,000	5,212,100	38,183,000	1,802,000	373,000	324,000	425,000	6,537,000	------	38,096,000	2,000,000	------
Merchants' Nat. Bank.	2,000,000	2,555,900	23,416,000	210,000	145,000	403,000	106,000	2,416,000	------	16,623,000	957,000	1,840,000
Mech. & Metals Nat.	6,000,000	10,328,700	156,754,000	6,802,000	266,000	5,351,000	470,000	34,136,000	------	163,444,000	8,068,000	3,777,000
Bank of America	1,500,000	6,706,200	29,981,000	418,000	337,000	464,000	176,000	5,473,000	------	27,176,000	------	------
National City Bank	25,000,000	c48,277,400	619,904,000	8,500,000	3,130,000	1,288,000	1,030,000	104,721,000	------	560,826,000	11,283,000	1,762,000
Chemical Nat. Bank	3,000,000	8,885,200	54,436,000	214,000	254,000	601,000	174,000	9,857,000	------	47,583,000	2,857,000	445,000
Atlantic Nat. Bank	1,000,000	872,200	14,777,000	163,000	95,000	366,000	127,000	3,204,000	------	14,465,000	635,000	150,000
Nat. Butchers & Drov.	300,000	77,500	2,250,000	31,000	42,000	45,000	9,000	411,000	------	2,217,000	------	48,000
American Exch. Nat.	5,000,000	5,571,300	112,928,000	1,138,000	381,000	675,000	495,000	11,231,000	------	81,908,000	7,767,000	4,970,000
Nat. Bank of Comm.	25,000,000	20,864,400	502,906,000	929,000	1,814,000	1,159,000	861,000	36,071,000	------	270,340,000	12,685,000	------
Pacific Bank	500,000	1,017,000	9,759,000	79,000	482,000	513,000	298,000	1,121,000	------	11,004,000	190,000	------
Chat. & Phenix Nat.	3,500,000	2,396,800	71,964,000	2,141,000	907,000	1,362,000	1,510,000	9,943,000	------	68,325,000	6,853,000	1,720,000
Hanover Nat. Bank	3,000,000	16,924,700	141,528,000	9,116,000	557,000	1,284,000	549,000	26,500,000	------	147,981,000	------	208,000
Citizens' Nat. Bank	2,550,000	2,683,200	35,652,000	130,000	31,000	803,000	72,000	4,602,000	------	29,319,000	276,000	1,019,000
Market & Fulton Nat.	1,000,000	2,149,000	10,813,000	244,000	47,000	376,000	471,000	2,115,000	------	11,791,000	------	97,000
Metropolitan Bank	2,000,000	2,055,200	23,108,000	876,000	307,000	664,000	381,000	2,838,000	------	21,584,000	------	------
Corn Exchange Bank	3,500,000	7,244,700	119,192,000	1,243,000	531,000	2,099,000	2,691,000	16,310,000	------	106,741,000	------	------
Importers' & Trad. Nat.	1,500,000	7,756,700	37,529,000	76,000	920,000	70,000	219,000	3,947,000	------	27,752,000	400,000	51,000
Nat. Park Bank	5,000,000	17,134,600	177,214,000	491,000	718,000	473,000	766,000	21,838,000	------	153,859,000	3,819,000	3,562,000
East River Nat. Bank	250,000	76,000	2,518,000	16,000	26,000	166,000	16,000	558,000	------	3,166,000	------	50,000
Second Nat. Bank	1,000,000	3,679,900	20,490,000	153,000	77,000	358,000	467,000	2,521,000	------	17,279,000	------	852,000
First Nat. Bank	10,000,000	27,094,100	360,513,000	88,000	348,000	1,414,000	52,000	20,364,000	------	161,824,000	1,756,000	6,558,000
Irving Nat. Bank	4,000,000	4,770,200	105,306,000	1,711,000	414,000	2,260,000	316,000	17,752,000	------	94,213,000	351,000	640,000
N. Y. County Nat.	500,000	373,500	9,171,000	240,000	62,000	284,000	179,000	1,120,000	------	9,251,000	------	199,000
Chase Nat. Bank	10,000,000	12,623,800	292,743,000	3,405,000	2,529,000	1,099,000	601,000	35,731,000	------	253,072,000	21,218,000	1,300,000
Lincoln Nat. Bank	1,000,000	1,985,800	17,548,000	511,000	353,000	112,000	625,000	2,803,000	------	17,427,000	------	893,000
Garfield Nat. Bank	1,000,000	1,329,300	11,043,000	102,000	29,000	246,000	216,000	1,867,000	------	10,123,000	120,000	399,000
Fifth Nat. Bank	250,000	429,800	7,007,000	66,000	91,000	209,000	47,000	739,000	------	5,668,000	345,000	248,000
Seaboard Nat. Bank	1,000,000	3,316,500	44,531,000	621,000	421,000	635,000	209,000	12,782,000	------	50,793,000	16,000	70,000
Liberty Nat. Bank	3,000,000	4,221,300	75,901,000	231,000	34,000	130,000	683,000	7,898,000	------	58,582,000	2,707,000	499,000
Coal & Iron Nat. Bank	1,000,000	877,900	11,639,000	------	622,000	------	------	1,481,000	------	10,224,000	494,000	414,000
Union Exch. Nat. Bank	1,000,000	1,184,100	11,370,000	195,000	185,000	339,000	158,000	1,732,000	------	12,729,000	450,000	398,000
Brooklyn Trust Co.	1,500,000	2,952,700	32,986,000	139,000	114,000	241,000	417,000	4,077,000	------	25,180,000	5,819,000	------
Bankers Trust Co.	11,250,000	15,383,900	290,844,000	568,000	80,000	312,000	708,000	26,746,000	------	216,220,000	36,511,000	------
U. S. Mtge. & Tr. Co.	2,000,000	4,452,600	73,881,000	297,000	91,000	154,000	313,000	7,311,000	------	51,891,000	11,282,000	------
Guaranty Trust Co.	25,000,000	28,867,200	497,704,000	3,350,000	268,000	533,000	791,000	43,529,000	------	335,716,000	43,270,000	------
People's Trust Co.	1,000,000	1,253,300	24,129,000	304,000	95,000	377,000	360,000	1,595,000	------	20,857,000	2,217,000	------
New York Trust Co.	3,000,000	11,230,000	74,823,000	46,000	37,000	19,000	140,000	6,894,000	------	52,665,000	11,874,000	------
Franklin Trust Co.	1,000,000	1,187,300	28,883,000	223,000	169,000	251,000	196,000	2,394,000	------	16,835,000	1,429,000	------
Metropolitan Trust Co.	2,000,000	4,494,600	59,491,000	664,000	96,000	89,000	207,000	6,866,000	------	52,129,000	4,131,000	------
Nassau Nat., Brooklyn	1,000,000	1,150,500	13,747,000	18,000	239,000	99,000	44,000	1,250,000	------	9,662,000	509,000	50,000
Broadway Trust Co.	1,500,000	1,152,800	30,374,000	101,000	175,000	385,000	917,000	3,188,000	------	23,806,000	1,655,000	------
Avge. for week k	178,650,000	308,043,800	4,321,698,000	47,959,000	18,073,000	28,164,000	18,688,000	519,993,000	------	3,344,124,000	205400000	32,997,000
Totals, actual condition	Nov. 17	----------	4,457,547,000	47,710,000	17,765,000	27,278,000	19,018,000	530,878,000	------	3,234,424,000	204075000	33,037,000
Totals, actual condition	Nov. 10	----------	4,094,967,000	45,126,000	17,942,000	26,725,000	16,869,000	527,372,000	------	3,229,071,000	187663000	32,966,000
Totals, actual condition	Nov. 3	----------	4,085,395,000	41,785,000	16,782,000	25,386,000	14,613,000	530,363,000	------	3,217,374,000	179988000	32,812,000
Totals, actual condition	Oct. 26	----------	3,695,868,000	41,054,000	15,954,000	24,654,000	12,988,000	440,320,000	------	2,975,429,000	164955000	32,775,000
State Banks.	*Not Members of Federal Reserve Bank.*											
Greenwich Bank	500,000	1,344,000	12,722,000	920,000	201,000	433,000	379,000	787,000	5,000	13,113,000	15,000	------
People's Bank	200,000	486,500	3,091,000	56,000	39,000	119,000	166,000	188,000	217,000	3,132,000	8,000	------
Bowery Bank	250,000	817,200	4,429,000	294,000	28,000	88,000	100,000	240,000	310,000	3,992,000	------	------
German-American Bank	750,000	803,300	6,137,000	390,000	83,000	5,000	5,000	845,000	------	5,830,000	40,000	------
Fifth Avenue Bank	100,000	2,320,700	17,248,000	1,230,000	119,000	897,000	558,000	1,812,000	------	19,155,000	------	------
German Exchange Bank	200,000	818,800	5,543,000	404,000	89,000	124,000	251,000	336,000	654,000	5,593,000	------	------
Germania Bank	400,000	761,300	6,389,000	705,000	55,000	227,000	70,000	390,000	------	6,633,000	------	------
Bank of the Metropolis.	1,000,000	2,302,200	14,801,000	612,000	213,000	396,000	512,000	782,000	2,297,000	13,035,000	------	------
West Side Bank	325,600	64,400	4,178,000	260,000	125,000	96,000	37,000	254,000	89,000	4,227,000	------	------
N. Y. Produce Exch.	1,000,000	980,800	21,217,000	1,101,000	774,000	773,000	228,000	1,359,000	633,000	22,016,000	------	------
State Bank	1,500,000	418,000	24,567,000	2,294,000	572,000	572,000	381,000	1,264,000	43,000	26,464,000	27,000	------
Totals, avge. for week	6,225,600	11 117,200	k120,322,000	k8,266,000	k2,298,000	k3,730,000	k2,687,000	k8,257,000	k4,248,000	k123,190,000	k90,000	------
Totals, actual condition	Nov. 17	----------	k120,447,000	k8,252,000	k2,277,000	k3,893,000	k2,526,000	k7,381,000	k4,552,000	k119,084,000	k50,000	------
Totals, actual condition	Nov. 10	----------	k157,727,000	10,417,000	k2,770,000	k3,717,000	k3,052,000	k18,598,000	k3,332,000	k167,033,000	k2,141,000	------
Totals, actual condition	Nov. 3	----------	k159,451,000	10,374,000	k2,488,000	k3,786,000	k2,744,000	k16,211,000	k3,984,000	k167,061,000	k2,139,000	------
Totals, actual condition	Oct. 27	----------	221,650,000	12,820,000	4,227,000	5,861,000	3,462,000	19,769,000	3,672,000	221,562,000	2,184,000	------
Trust Companies.	*Not Members of Federal Reserve Bank.*											
Title Guar. & Trust Co.	5,000,000	12,134,000	42,243,000	1,961,000	181,000	234,000	282,000	1,337,000	660,000	26,730,000	713,000	------
Fidelity Trust Co.	1,000,000	1,197,400	11,176,000	120,000	53,000	80,000	152,000	1,583,000	------	8,830,000	1,032,000	------
Lawyers Title & Tr. Co.	4,000,000	5,104,300	24,940,000	623,000	180,000	37,000	111,000	1,501,000	162,000	16,640,000	586,000	------
Columbia Trust Co.	5,000,000	6,512,800	88,088,000	5,732,000	253,000	766,000	523,000	3,505,000	3,558,000	70,098,000	12,774,000	------
Lincoln Trust Co.	1,000,000	553,300	13,844,000	641,000	184,000	304,000	199,000	640,000	300,000	12,795,000	1,407,000	------
Totals, avge. for week	16,000,000	25,501,800	k180,291,000	k9,077 000	k851,000	k1,421 000	k1,267,000	k8,566,000	k4,680 000	k135,093,000	16,512,000	------
Totals, actual condition	Nov. 17	----------	k178,804,000	k9,012,000	k854,000	k1,272,000	k1,267,000	k8,381,000	k6,467,000	k124,668,000	17,378,000	------
Totals, actual condition	Nov. 10	----------	k281,153,000	11,998,000	k982,000	k1,831,000	k2,097,000	k15,078,000	k9,374,000	k218,710,000	28,783,000	------
Totals, actual condition	Nov. 3	----------	k312,333,000	12,595,000	k1,207,000	k2,142,000	k2,195,000	k16,993,000	k8,963,000	k242,921,000	33,507,000	------
Totals, actual condition	Oct. 27	----------	k458,598,000	17,661,000	k1,740,000	k2,442,000	k2,567,000	k31,608,000	8,399,000	k368,585,000	53,581,000	------
Grand aggregate, avge.	200,875,600	344,662,800	4,622,311,000	65,302 000	21 222,000	33,315,000	22,642 000	536,816 000	8,928,000	a3 602 407 000	222002000	32,997,000
Comparison prev. week	----------	----------	+66,255,000	—651,000	+249,000	+1461000	+1962000	+3,421 000	–2,572,000	+6,667,000	+3808000	+121,000
Grand aggregate, actual	condition	Nov. 17	4 756 798,000	64,974,000	20,896,000	32,443,000	22,811,000	546,640,000	11,019,000	b3478176000	221503000	33 037,000
Comparison prev. week	----------	----------	+222,951 000	–2 567,700	—798 000	+170 000	+793 000	–14,408,000	–1,687,000	—136,638 000	+2916000	+71,000
Grand aggregate, actual	condition	Nov. 10	4,533,847,000	67,541,000	21,694,000	32,273,000	22,018,000	561,048,000	12,706,000	b3614,814,000	218587 000	32,966,000
Grand aggregate, actual	condition	Nov 3	4,557,179,000	64,754,000	20,477,000	31,314,000	19,552,000	563,567,000	12,947,000	b3627356000	215634000	32,812,000
Grand aggregate, actual	condition	Oct. 27	4,376,116,000	71,535,000	21,921,000	32,957,000	19,017,000	491,697,000	12,071,000	b3565576,000	220720000	32,775,000
Grand aggregate, actual	condition	Oct. 20	4,067,977,000	79,453,000	23,737,000	31,897,000	17,318,000	519,705,000	16,852,000	b3619771,000	220702000	32,729,000

a U. S. deposits deducted, $647,666,000. b U. S. deposits deducted, $952,156,000. c Includes capital set aside for foreign branches, $6,000,000.

k The heavy increases in the aggregates of the Federal Reserve Bank members and the corresponding decreases in those of the State Banks and Trust Companies, are due to the inclusion in the Federal Reserve system of aggregates of institutions formerly included in the State Bank and Trust Company groups. The name of the institution and the date upon which its figures were transferred is as follows: Oct. 13, Guaranty Trust Co.; Oct. 27, Bankers Trust Co.; Nov. 3, Bank of America, Pacific Bank, Metropolitan Bank, New York Trust Co., Franklin Trust Co. and Metropolitan Trust Co.; Nov. 10, Brooklyn Trust Co.; Nov. 17, Bank of Manhattan Co. U. S. Mortgage & Trust Co. and People's Trust Co.

STATEMENTS OF RESERVE POSITION.

	Averages.						Actual Figures.					
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	a Reserve Required.	Surplus Reserve.	Inc. or Dec. from Previous Week.	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.	Inc. or Dec from Previous Week.
Members Federal	$	$	$	$	$	$	$	$	$	$	$	$
Reserve bank	c	519,993,000	519,993,000	440,898,120	79,094,880	+626,180	d	530,878,000	530,878,000	426,597,370	104,280,630	+2,317,750
State banks*	16,981,000	8,257,000	25,238,000	22,174,200	3,063,800	—3,431,980	16,948,000	7,381,000	24,329,000	21,435,120	2,893,880	—5,594,180
Trust Companies*	12,616,000	8,566,000	21,182,000	20,263,950	918,050	+1,304,250	12,405,000	8,381,000	20,786,000	18,700,200	2,085,800	+2,906,300
Total Nov. 17	29,597,000	536,816,000	566,413,000	483,336,270	83,076,730	—1,501,550	29,353,000	546,640,000	575,993,000	466,732,690	109,260,310	—370,130
Total Nov. 10	36,917,000	533,395,000	570,312,000	485,733,720	84,578,280	+22,173,230	36,864,000	561,048,000	597,912,000	488,281,560	109,630,440	—1,300,170
Total Nov. 3	38,097,000	507,910,000	546,007,000	483,601,950	62,405,050	—5,006,240	37,531,000	563,567,000	601,098,000	490,167,390	110,930,610	+55,376,940
Total Oct. 27	52,025,000	504,219,000	556,244,000	488,832,710	67,411,290	—27,531,510	50,780,000	491,697,000	542,477,000	486,923,330	55,553,670	—20,946,300

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Nov. 17, $6,162,000; Nov. 10, $5,616,810; Nov. 3, $5,412,870; Oct. 27, $4,937,400.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Nov. 17, $6,122,250; Nov. 10, $5,629,890; Nov. 3, $5,399,640; Oct. 27, $4,948,650.

c Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Nov. 17, $112,884,000; Nov. 10, $102,543,000; Nov. 3, $101,592,000; Oct. 27, $97,034,000.

d Amount of cash in vault, which is no longer counted as reserve for members of the Federal Reserve Bank, was as follows: Nov. 17, $111,771,000; Nov. 10, $106,662,000; Nov. 3, $98,566,000; Oct. 27, $94,650,000.

The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House*, and these are shown in the following table:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.
(Figures Furnished by State Banking Department.)

	Nov. 17.	Differences from previous week.
Loans and investments	$935,580,900	Dec. 343,300
Specie	38,713,800	Dec. 2,105,400
Currency and bank notes	12,051,700	Dec. 19,900
Deposits with the F. R. Bank of New York	47,135,500	Dec. 835,600
Total deposits	1,083,779,100	Inc. 2,646,900
Deposits eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	874,706,200	Dec. 2,760,800
Reserve on deposits	184,993,600	Dec. 7,485,600
Percentage of reserve, 24.2%.		

RESERVE.

	State Banks		Trust Companies	
Cash in vaults	$13,381,900	11.76%	$84,519,100	13.02%
Deposits in banks and trust cos	16,268,600	14.30%	70,824,000	10.91%
Total	$29,650,500	26.06%	$155,343,100	23.93%

The averages of the New York City Clearing House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.
We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Demand Deposits.	Specie.	† Legal Tenders.	Total Cash in Vault.	Reserve in Depositaries.
	$	$	$	$	$	$
Aug. 25	4,665,195,5	4,375,602,6	239,778,8	42,127,9	281,906,7	580,079,3
Sept. 1	4,698,954,2	4,425,359,4	223,683,8	43,419,1	267,102,9	578,289,4
Sept. 8	4,692,376,4	3,877,888,8	209,834,0	43,859,5	253,693,5	546,135,3
Sept. 15	4,645,698,3	4,374,901,1	206,401,2	45,759,5	252,160,7	575,446,1
Sept. 22	4,722,059,0	4,347,960,5	201,925,6	44,614,0	246,539,6	592,168,7
Sept. 29	4,739,736,5	4,376,818,1	197,019,8	44,260,0	241,279,8	574,456,3
Oct. 6	4,795,665,9	4,402,615,3	191,423,1	42,630,2	234,053,3	606,777,5
Oct. 13	4,827,878,5	4,446,267,1	180,862,3	44,885,7	225,748,0	636,841,0
Oct. 20	4,918,137,4	4,524,374,4	178,469,4	47,878,0	226,347,4	643,019,0
Oct. 27	5,032,907,2	4,465,739,9	153,532,8	71,363,1	224,895,9	593,873,3
Nov. 3	5,428,246,7	4,473,000,6	142,132,9	76,739,1	218,872,0	588,667,7
Nov. 10	5,491,980,2	4,473,207,0	138,626,2	85,904,7	224,530,9	625,012,3
Nov. 17	5,557,891,9	4,477,113,2	137,330,8	84,363,2	221,694,0	623,908,6

† Included with "Legal Tenders" are national bank notes and Fed. Reserve notes held by State banks and trust cos. but not those held by Fed. Reserve members.

In addition to the returns of "State banks and trust companies in New York City *not in the Clearing House*," furnished by the State Banking Department, the Department also presents a statement covering *all* the institutions of this class in the whole State. The figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following;

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES.

Week ended Nov. 17.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of Sept. 8	$19,775,000	$88,950,000	$16,573,000	$25,938,700
Surplus as of Sept. 8	38,506,722	162,901,400	16,937,000	25,748,040
Loans and investments	446,645,500	2,096,820,100	192,841,100	318,243,800
Change from last week	+3,965,000	+24,013,900	+4,177,600	+5,234,300
Specie	21,938,100	48,355,600	----------	----------
Change from last week	—915,800	—4,007,500	----------	----------
Currency and bank notes	22,290,400	13,741,300	----------	----------
Change from last week	+467,800	—1,560,100	----------	----------
Deposits with the F. R. Bank of New York	34,155,800	151,640,500	----------	----------
Change from last week	+4,637,600	—3,454,800	----------	----------
Deposits	577,598,900	2,312,641,700	211,830,700	325,945,800
Change from last week	+4,149,100	+6,661,000	+4,722,500	+1,906,900
Reserve on deposits	115,024,600	326,797,200	38,070,800	40,659,900
Change from last week	+3,668,600	—18,924,100	—122,700	—1,806,200
P. C. reserve to deposits	26.6%	20.3%	21.7%	16.8%
Percentage last week	25.2%	21.2%	21.9%	17.2%

+ Increase over last week. — Decrease from last week.

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House return" on the preceding page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

CLEARING NON-MEMBERS. Week Ending Nov. 17 1917.	Capital.	Net Profits. (Nat. banks Sept. 11 / State banks Sept. 8)	Loans, Discounts, Investments, &c.	Gold.	Legal Tenders.	Silver.	National Bank & Federal Reserve Notes.	Reserve with Legal Depositaries.	Additional Deposits with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.	National Bank Circulation.
Members of Federal Reserve Bank	$		Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $	Average. $
Battery Park Nat. Bank	400,000	461,900	5 877 000	56 000	23 000	7 000	277 000	932 000	276 000	5 951,000	61,000	192,000
W. R. Grace & Co.'s Bank	500,000	613,100	3,723,000	--------	--------	--------	25,000	600,000	--------	1,169,000	1,850,000	--------
First Nat. Bank, Brooklyn	300,000	705,600	6,728,000	55,000	13,000	143,000	38,000	596,000	625,000	5,221,000	663,000	297,000
Nat. City Bank, Brooklyn	300,000	611,900	6,023,000	60,000	39,000	101,000	12,000	534,000	854,000	5,046,000	378,000	120,000
First Nat. Bank, Jersey City	400,000	1,323,700	6,302,000	206,000	330,000	83,000	142,000	850,000	5,522,000	5,356,000	--------	393,000
Hudson Co. Nat., Jersey City	250,000	780,800	4,979,000	90,000	9,000	74,000	98,000	309,000	905,000	3,990,000	465,000	195,000
First Nat. Bank, Hoboken	220,000	678,300	7,222,000	29,000	9,000	43,000	153,000	312,000	970,000	2,809,000	3,453,000	218,000
Second Nat. Bank, Hoboken	125,000	308,600	5,510,000	34,000	39,000	97,000	8,000	263,000	463,000	2,871,000	2,316,000	99,000
Total	2,495,000	5,483,900	46,364,000	530,000	462,000	548,000	753,000	4,396,000	9,615,000	32,413,000	9,186,000	1,514,000
State Banks. *Not Members of the Federal Reserve Bank.*												
Bank of Washington Heights	100,000	458,200	2,354,000	114,000	1,000	60,000	65,000	120,000	13,000	2,007,000	--------	--------
Colonial Bank	500,000	933,200	9,662,000	593,000	182,000	454,000	132,000	628,000	402,000	10,467,000	--------	--------
Columbia Bank	300,000	673,000	10,165,000	685,000	--------	340,000	307,000	618,000	647,000	10,308,000	--------	--------
International Bank	500,000	125,500	5,158,000	372,000	9,000	44,000	172,000	226,000	--------	4,637,000	329,000	--------
Mutual Bank	200,000	499,300	8,713,000	696,000	59,000	235,000	105,000	523,000	346,000	8,354,000	223,000	--------
New Netherland Bank	200,000	200,100	4,404,000	185,000	54,000	199,000	87,000	264,000	195,000	4,460,000	87,000	--------
Yorkville Bank	100,000	544,100	7,011,000	482,000	85,000	267,000	107,000	449,000	94,000	7,489,000	16,000	--------
Mechanics' Bank, Brooklyn	1,600,000	774,700	22,352,000	838,000	275,000	728,000	409,000	1,301,000	1,459,000	21,675,000	29,000	--------
North Side Bank, Brooklyn	200,000	182,400	4,356,000	162,000	49,000	139,000	172,000	218,000	595,000	3,761,000	400,000	--------
Total	3,700,000	4,390,500	74,175,000	4,127,000	714,000	2,466,000	1,556,000	4,347,000	3,751,000	73,158,000	1,084,000	--------
Trust Companies. *Not Members of the Federal Reserve Bank.*												
Hamilton Trust Co., Brooklyn	500,000	1,033,600	9,746,000	470,000	64,000	25,000	58,000	383,000	2,125,000	7,678,000	1,223,000	--------
Mechanics' Tr. Co., Bayonne	200,000	333,200	6,549,000	66,000	39,000	84,000	53,000	317,000	169,000	3,526,000	2,950,000	--------
Total	700,000	1,366,800	16,295,000	536,000	103,000	109,000	111,000	700,000	2,294,000	11,204,000	4,173,000	--------
Grand aggregate	6,895,000	11,241,200	136,834,000	5,193,000	1,279,000	3,123,000	2,420,000	9,443,000	15,660,000	a116,775,000	14,443,000	1,514,00
Comparison previous week	--------	--------	+2,151,000	—354,000	—208,000	—78,000	+111,000	+359,000	+1135000	—998,000	—394,000	—5,000
Excess reserve. $90,930 Increase												
Grand aggregate Nov. 10	6.895,000	11.241,200	134,683,000	5,547,000	1,487,000	3,201,000	2,309,000	9,084,000	14,525,000	a117,773,000	14,837,000	1,519,000
Grand aggregate Nov. 3	6,795,000	11,375,300	134,445,000	5,553,000	1,390,000	3,109,000	2,246,000	8,978,000	12,282,000	a117,775,000	14,892,000	1,522,000
Grand aggregate Oct. 27	6,795,000	11,375,300	134,619,000	5,670,000	1,424,000	3,071,000	2,111,000	8,996,000	13,286,000	a118,734,000	14,956,000	1,505,000
Grand aggregate Oct. 20	6,795,000	11,375,300	133,335,000	5,835,000	1,365,000	2,919,000	2,192,000	8,993,000	12,270,000	a117,549,000	15,452,000	1,501,000
Grand aggregate Oct. 13	6.795,000	11,375,300	135,083,000	5,801,000	1,394,000	3,014,000	1,953,000	8,931,000	10,553,000	a118,720,000	15,881,000	1,512,000

a U. S. deposits deducted, $7,824,000. The increase in the aggregates of the Federal Reserve members and the decrease in the totals of the State banks may be attributed to the joining of the Federal Reserve System by W. R. Grace & Co.'s Bank.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Nov. 17 1917.	Change from previous week.	Nov. 10 1917.	Nov. 3 1917.
Circulation	$5,475,000	Dec. $14,000	$5,489,000	$5,504,000
Loans, disc'ts & investments	501,874,000	Inc. 34,693,000	467,181,000	467,682,000
Individual deposits, incl. U.S.	448,815,000	Inc. 45,735,000	403,080,000	406,413,000
Due to banks	153,431,000	Inc. 8,062,000	145,369,000	138,533,000
Time deposits	26,560,000	Dec. 1,192,000	27,752,000	28,064,000
Exchanges for Clear. House	24,767,000	Inc. 8,735,000	16,032,000	23,046,000
Due from other banks	107,317,000	Inc. 8,130,000	99,187,000	89,765,000
Cash in bank & in F. R. Bank	68,131,000	Inc. 5,810,000	62,321,000	60,908,000
Reserve excess in bank and Federal Reserve Bank	20,318,000	Inc. 2,153,000	18,165,000	16,853,000

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Nov. 10 presented the weekly returns under a new classification of the members. The Girard Trust Co., which has been admitted into the Federal Reserve system, is now included with the national banks under the heading "Members of the Federal Reserve System." The remaining trust company members of the Clearing House Association are grouped under the caption "Trust Companies not Members of the Federal Reserve System."

Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending Nov. 17 1917. Mem. of F. R. Syst.	Trust Cos.	Total.	Nov. 10 1917.	Nov. 3 1917.
Capital	$22,975,0	$8,500,0	$31,475,0	$31,475,0	$31,475,0
Surplus and profits	56,466,0	24,810,0	81,276,0	81,279,0	81,265,0
Loans, disc'ts & invest'ts	506,892,0	103,152,0	610,044,0	590,006,0	585,923,0
Exchanges for Clear. House	25,419,0	1,380,0	26,799,0	24,241,0	23,658,0
Due from banks	146,894,0	1,381,0	148,275,0	138,973,0	134,317,0
Bank deposits	178,955,0	1,010,0	179,965,0	176,608,0	170,258,0
Individual deposits	406,450,0	82,913,0	489,363,0	496,889,0	495,693,0
Time deposits	4,394,0	--------	4,394,0	4,501,0	3,648,0
Total deposits	589,799,0	83,923,0	673,722,0	677,998,0	669,599,0
U.S. deposits (not included)	--------	--------	75,143,0	21,836,0	20,826,0
Res've with Fed. Res. Bk	47,974,0	--------	47,974,0	50,103,0	44,516,0
Res've with legal depos'ies	--------	10,302,0	10,302,0	11,605,0	16,496,0
Cash in vault	19,385,0	4,813,0	24,198,0	23,166,0	24,382,0
Total reserve & cash held	67,359,0	15,115,0	82,474,0	84,874,0	85,394,0
Reserve required	41,440,0	12,174,0	53,614,0	55,418,0	57,442,0
Excess res. & cash in vault	25,919,0	2,941,0	28,860,0	29,456,0	27,952,0

• Cash in vault is not counted as reserve for F. R. Bank members.

Bankers Gazette.

Wall Street, Friday Night, Nov. 23 1917.

The Money Market and Financial Situation.—News from the various fields of military activity in Europe is becoming week by week a more potent factor in all business operations. This shows that the country is now realizing as never before that we are actually engaged in an aggressive warfare with a powerful foreign foe, and that what is or will be involved therein no one can fully comprehend, much less foretell. As to the final outcome, there is perhaps less room for doubt, but the cost to the nation in manhood and treasure is entirely problematical and the economic changes likely to follow are even more uncertain.

And so it came to pass that reports of a partial halt of the Teutonic advance in Italy inspired a more hopeful feeling in financial circles, and caused increased activity and a substantial advance in prices at the Stock Exchange early in the week. Later the news of Gen. Byng's remarkable success in penetrating several miles beyond the "impregnable" Hindenburg Line in France has given additional buoyancy to the security markets.

These influences have been tempered somewhat, however, by the railway traffic reports for September, showing an increase of about $40,000,000 in operating expenses and an additional increase of over $11,000,000 in appropriations for taxes during that month. This showing makes more imperative the request of the railroads for a 15% increase in freight rates, and it seems to be a question whether this amount will meet the immediate and absolute needs which the roads are face to face with.

Foreign Exchange.—The market for sterling exchange continues in the same arbitrary position that it has occupied for months, no new features being reported during the week. In the continental exchanges lire has touched a new low record. Otherwise rates for both the belligerent and neutral exchanges have been fairly firm.

To-day's (Friday's) actual rates for sterling exchange were 4 71@4 71½ for sixty days, 4 75 17½@4 75 3-16 for cheques and 4 76 7-16 for cables. Commercial on banks sight 4 74¾@4 75, sixty days 4 70¾@4 70½, ninety days 4 68⅛@4 68½ and documents for payment (sixty days) 4 70¼@4 70½. Cotton for payment 4 74¼@4 75 and grain for payment 4 74¾@4 75.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 80¼@5 80½ for long and 5 74½@5 74¾ for short. Germany bankers' marks were not quoted for sight, nominal for long and nominal for short. Amsterdam bankers' guilders were 43 13-16 for long and 43 15-16 for short.

Exchange at Paris on London (unofficial), 27.24½ fr.; week's range, 27.22 fr. high and 27.35 fr. low.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

	Sterling Actual— Sixty Days.	Checks.	Cables.
High for the week	4 71½	4 75 3-16	4 76 7-16
Low for the week	4 71	4 7515	4 76 7-16
Paris Bankers' Francs—			
High for the week	5 80¼	5 73¼	5 71¼
Low for the week	5 82¼	5 75¾	5 74⅛
Germany Bankers' Marks—			
High for the week	------	------	------
Low for the week	------	------	------
Amsterdam Bankers' Guilders—			
High for the week	44 5-16	44½	45
Low for the week	43 13-16	44	44½

Domestic Exchange.—Chicago, no market. Boston, par. St. Louis, 10c. per $1,000 discount bid and par asked. San Francisco, par. Montreal, 31¼c. per $1,000 premium. Minneapolis, 5c. per $1,000 premium. Cincinnati, par.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has been relatively dull and generally strong. Of a list of 15 notably active issues only one—N. Y. Cent. deb. 6s—shows a fractional decline. On the other hand, Atch. gen. 4s and Union Pacific 4s have advanced over 2 points and Ches. & Ohio 5s and No. Pac. 4s are between 1 and 2 points higher than last week. In addition to the above the active list includes Burlington & Quincy, Rock Island, Mo. Pac., So. Pacific, St. Louis & San Francisco, Reading, Interboro R. T., Rubber and Steel issues.

United States Bonds.—In addition to liberal sales of Liberty Loan 3½s at 98.88 to 99.80 and Liberty Loan 4s at 97 to 99, transactions in Government bonds at the Board have been limited to $1,000 3s, coup., at 99. *For to-day's prices of all the different issues and for week's range see third page following.*

Railroad and Miscellaneous Stocks.—Steadily increasing activity was a noteworthy feature of the stock market until Thursday, when in addition to the reduced volume of business there was some reaction from the high prices recorded on Wednesday. This reaction was perfectly logical in view of the 3 to 6 point advance which occurred earlier in the week, and both movements are readily accounted for by the influences noted above.

To-day's market was again dull, but prices advanced, the movement being led by industrial stocks. Republic Iron & Steel shows a net gain of 5¼ points for the day, Lackawanna Steel 3¾, General Electric 3⅜, and U. S. Alcohol 2⅞, and for the week 8¾, 8¼, 7 and 14¼, respectively. Best, or most important of all, perhaps, is U. S. Steel, which shows a recovery of 7 points of its recent decline, closing at 98¼.

The railway group is not far behind. Reading closes 5⅜ points higher than last week, Can. Pac. 5¼, New York Central and Lehigh Valley 4¼, No. Pac., Mo. Pac., So. Pac. and Union Pacific from 3 to 4, and New Haven, Balt. & Ohio and Atchison from 2 to 3—all of which reflects or illustrates the "more hopeful feeling" referred to.

For daily volume of business see page 2085.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Nov. 23.	Sales for Week	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Par	*Shares*	*$ per share.*		*$ per share.*		*$ per share*		*$ per share.*	
Adams Express	100	100	70 Nov 23	70 Nov 2		70 Nov		140 Jan	
American Express	100	18	0¼ Nov 19	80¼ Nov 1		0 Nov		128½ Jan	
American Snuff	100	10	99⅛ Nov 19	99⅛ Nov 1		99⅛ Nov		142 Feb	
Am Sumatra Tob pref	100	10	83 Nov 23	83 Nov 2		0 Oc		98 June	
Assets Realization	100	40	1 Nov 20	1 Nov 21		1 Sep		4 Feb	
Assoc Dry Goods	100	10	13 Nov 22	13 Nov 2		10 Nov		21½ Feb	
1st preferred	100	100	53½ Nov 23	53½ Nov 2		51 Sep		60¼ Apr	
2d preferred	100	200	37 Nov 22	38½ Nov 2		35 Au		43 Mar	
Associated Oil	100	100	53¾ Nov 21	53¾ Nov 2		52½ Nov		78¾ Jan	
Atlantic Birm & Atl	100	10	9 Nov 21	9 Nov 2		9 Nov		17½ Apr	
Barrett, pref	100	38	100½ Nov 21	100½ Nov 2		99½ Nov		117 Feb	
Bethelhem Steel pref subscrip rects full pai		11,078	97½ Nov 21	98⅜ Nov 2		93½ Oc		101½ Oct	
Brooklyn Union Gas	100	30	90 Nov 22	90 Nov 2		89 Oc		129 Jan	
Brunswick Terminal	100	200	6 Nov 17	6½ Nov 20		5 Nov		14⅜ June	
Burns Brothers	100	8,800	104 Nov 17	113 Nov 23		89 Ja		125¼ Apr	
Butterick	100	250	10 Nov 20	10 Nov 2		10 Nov		19⅜ Jan	
Calumet & Arizona	10	10	65 Nov 19	65 Nov 1		63½ Nov		84½ May	
Canada Southern	100	2	51 Nov 22	51 Nov 2		55 Fe		55½ Feb	
Case (J I) pref	100	10	78 Nov 21	78 Nov 2		78 Nov		88 Jan	
Central Foundry	100	2,30	24¾ Nov 21	29¾ Nov 23		24¾ Nov		36½ Aug	
Preferred	100	5	36 Nov 17	43 Nov 23		36 Nov		53½ Aug	
Chicago & Alton	100	20	8 Nov 21	8 Nov 2		8 Oc		21 Jan	
Cluett, Peab'y & Co	100	20	46¼ Nov 20	46½ Nov 1		45 Nov		75 Jan	
Preferred	100	10	89½ Nov 23	89½ Nov 2		89½ Nov		115⅞ Feb	
Computing-Tab-Rec	100	50	23 Nov 20	31 Nov 20		28 Nov		46 Jan	
Cons Interstate Call	10	10	11¾ Nov 22	11¾ Nov 2		10¼ Nov		21 Jan	
Deere & Co, pref	100	70	94½ Nov 20	95¾ Nov 2		94½ Nov		100¼ Aug	
Detroit United	100	10	93 Nov 22	93 Nov 2		93 Nov		120¼ Jan	
Duluth S S & Atl	100	20	3½ Nov 20	3½ Nov 2		2 Nov		5¾ Jan	
Preferred	100	10	5½ Nov 19	5½ Nov 1		5¼ Oc		11¾ Mar	
Elk Horn Coal	50	10	22 Nov 17	22 Nov 1		20 Nov		38½ June	
Federal M & Smeltg	100	10	12 Nov 20	12 Nov 2		11⅛ Fe		26½ Aug	
Preferred	100	30	34 Nov 20	35 Nov 2		30 N		54¾ July	
Gaston W&W Inc *no par*		1,10	32½ Nov 17	36 Nov 2		28 Fe		41½ Aug	
General Chemical	100	11	175 Nov 22	175 Nov 2		161 Nov		250 Jan	
Preferred	100	10	100 Nov 22	100 Nov 2		100 Nov		113 Apr	
General Cigar Inc	100	30	30¼ Nov 19	31 Nov 1		30¼ Nov		44½ Mar	
Hask'l & Barker C *no par*		2,60	28 Nov 23	30 Nov 2		27½ Au		40 June	
Havana El Ry L & P	100	14	99 Nov 20	99 Nov 2		97 Se		103¾ Sept	
Int Harvester Corp	100	50	52 Nov 17	55 Nov 2		50¾ Nov		88 Jan	
International Salt	100	30	60 Nov 21	61 Nov 2		58¾ Nov		61 Nov	
Jewel Tea Inc	100	10	33 Nov 20	33 Nov 2		31 Nov		78 Jan	
Preferred	100	10	90 Nov 21	90 Nov 2		90 Nov		112 Jan	
Kings Co Elec L & P	100	20	95 Nov 20	95 Nov 2		95 Nov		124 Jan	
Laclede Gas	100	200	80½ Nov 17	80½ Nov 2		80 Oc		103¾ Jan	
Lizgett & Myers pref	100	900	90 Nov 17	100¾ Nov 2		90 Nov		125½ Jan	
Loose-Wiles Biscuit	100	200	15 Nov 17	15 Nov 1		12¼ Nov		27½ Jan	
Manhattan (Elev) Ry	100	400	100 Nov 20	100¾ Nov 2		97 Nov		129½ Jan	
May Dept Stores	100	200	47¼ Nov 17	47¾ Nov 23		47¼ Nov		66¾ Mar	
National Acme	50	500	25½ Nov 17	26½ Nov 2		25½ Nov		35¾ July	
Nat Cloak & Suit	100	100	57 Nov 19	57 Nov 1		56 Nov		84 Jan	
Nat Rys Mex, 2d pf	100	100	5¾ Nov 22	5¾ Nov 2		4½ Au		8¼ Sept	
N Y Chic & St Louis	100	200	16¼ Nov 20	16¼ Nov 20		10 Nov		38½ Jan	
New York Dock	100	100	13½ Nov 19	13½ Nov 1		12¼ Ma		21 Aug	
Nova Scotia S & C	100	500	60½ Nov 20	64 Nov 2		60½ Nov		125 Jan	
Owens Bottle-Mach	25	3,400	62½ Nov 19	80 Nov 1		62½ Nov		106 Jan	
Pacific Tel & Tel	100	10	18½ Nov 20	18½ Nov 20		18½ Nov		34½ Jan	
Peoria & Eastern	100	100	4½ Nov 21	4½ Nov 2		4½ Oc		12 Jan	
Pierce-Arrow Mot *no pr*		300	31 Nov 23	33 Nov 20		31 Nov		41¾ June	
Preferred	100	4	88 Nov 21	88 Nov 2		88 Nov		98½ Aug	
Pitts Cin Ch & St L	100	100	60 Nov 22	60 Nov 2		60 Nov		82 Jan	
Pond Creek Coal	10	100	17 Nov 22	17 Nov 2		17 Nov		26¼ Aug	
Quicksilver Mining	100	2,200	¼ Nov 21	1 Nov 20		¼ Nov		3 Feb	
Preferred	100	3,000	¼ Nov 23	1¼ Nov 20		¼ Nov		4½ Feb	
St L-San Fran, pref A	100	315	26 Nov 19	26 Nov 1		24 Oc		42 Jan	
Savage Arms Corp	100	100	59½ Nov 22	59½ Nov 2		55 Nov		108 June	
So Porto Rico Sugar	100	300	152 Nov 20	158 Nov 2		148 Nov		209 May	
Superior Steel	100	11,400	33 Nov 17	38⅜ Nov 2		20¼ Nov		51¾ June	
Tide Water Oil	100	100	170 Nov 19	170 Nov 1		170 Nov		208½ Aug	
Underwood, pref	100	300	112¾ Nov 19	113¼ Nov 2		112¾ Nov		120 Mar	
United Drug 1st pref	50	100	50 Nov 21	50 Nov 2		50 Oc		54 Jan	
2d preferred	100	100	79¼ Nov 20	79¾ Nov 20		75 Oc		91 Jan	
Wells, Fargo Express	100	120	75¼ Nov 19	75¼ Nov 1		75 Nov		144 Jan	
Western Pacific pref	100	100	38¾ Nov 23	38¾ Nov 2		38 Nov		48 July	

Outside Market.—"Curb" trading was active this week and there was a decidedly better tone to speculation, the news from Europe contributing not a little to the general upturn. Aetna Explosives com. was an active feature and sold up to almost the high point of the year. From 6⅛ it advanced steadily to 7¾, reacted to 7 and closed to-day at 7⅜. Air Reduction moved up from 67 to 73, with the final transaction at 72. Chevrolet Motor opened the week at 55, advanced to 66 and ends the week at 65. Cities Service com. improved from 192 to 211, eased off to 205, but moved up finally to 209½. Curtiss Aeropl. & M. from 27 rose to 28¾ and ended the week at 28. Submarine Boat gained almost 3 points to 14¾, but reacted to 13½. United Motors, after an advance during the week from 14⅝ to 16½, jumped to-day to 17¾ and closed at 17. Wright-Martin Aircraft com. fluctuated between 7⅛ and 8, resting finally at 7⅝. Oil stocks were firm, with a number of new high records made in the low-priced issues. Among Standard Oil issues Prairie Oil & Gas sold up from 400 to 410. Standard Oil of N. J., after an early loss from 509 to 503, advanced to 512. Standard Oil of N. Y. gained 18 points to 258 and closed to-day at 255. In the other oil stocks Merritt Oil was conspicuous for an advance of almost 4 points to 25⅝, with a final reaction to 25. Midwest Oil com. moved up from 1.08 to 1.25 and down finally to 1.19. Midwest Refining from 107 reached 124 and closed to-day at 123. Mining stocks were higher, led by Magma Copper, which jumped about 10 points to-day to 49 after an advance during the week from 34¾ to 39½. The close was at 47¼. Nixon Nevada was also conspicuous, moving up from 76 cts. to $1 7-16. Bonds were dull. Transactions were reported to-day in the new General Electric 2-yr. 6% notes down from 99 to 98¾ and back to 99.

A complete record of "curb" market transactions for the week will be found on page 2085.

OCCUPYING TWO PAGES.

For record of sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1916	
Saturday Nov 17	Monday Nov 19	Tuesday Nov 20	Wednesday Nov 21	Thursday Nov. 22	Friday Nov. 23			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Railroads Par	$ per share	$ per share	$ per share	$ per share
83⅞ 84⅜	84 85⅝	85¼ 86½	85½ 86½	86¼ 86¼	86¼ 86¾	7,100	Atch Topeka & Santa Fe 100	82 Nov 8	107½ Jan 8	100¼ Apr	108⅞ Oct
*84 85	84 84	84 84	84 84	83½ 84	83¾ 83¾	600	Do pref 100	83½ Nov22	100½ Feb 1	z98½ Dec	102 Feb
*92 95	*92 95	95 96	96 97	97 97⅛	*94 97	1,500	Atlantic Coast Line RR 100	94⅞ Nov16	119 Jan 4	106½ Apr	126 Nov
50⅛ 50½	51 51¾	52 53	52⅛ 53	52⅜ 53	52¼ 52⅝	13,000	Baltimore & Ohio 100	50 Nov 1	85 Jan 18	81½ Dec	96 Jan
60 60¼	60 60⅜	60 60	60 60	60 60⅛	*59½ 60½	2,355	Do pref 100	60 Oct 16	76⅞ Jan 17	72½ Aug	80 Jan
42½ 44	43⅜ 45	43⅛ 44	44⅜ 45	44½ 45	44 44	4,600	Brooklyn Rapid Transit 100	40⅜ Nov14	82 Jan 4	81 Dec	88⅞ June
130⅛ 131½	130⅞ 134	132⅛ 133¾	132⅝ 136½	134¼ 136	134⅜ 136	40,500	Canadian Pacific 100	130⅛ Nov17	167⅜ Mar23	x162½ Mar	183¾ Jan
46⅜ 47	46¼ 48	48 48⅞	48 48½	48 48⅜	47½ 48	10,500	Chesapeake & Ohio 100	42 Nov 1	65¾ Jan 3	58 Apr	71 Oct
*6¾ 7	*6¾ 7¼	*6¾ 7¼	*6¾ 7¾	*7 7¾	7½ 7½	100	Chicago Great Western 100	6½ Nov 5	14⅛ Jan 10	11¾ Apr	16¼ Dec
---- ----	19¾ 20	20⅛ 21¼	---- ----	20½ 20½	20 20¾	1,500	Do pref 100	19¾ Nov19	41¾ Jan 2	33 Apr	47½ Oct
36⅜ 37⅜	37¼ 38½	37¾ 39⅞	39 40	37⅜ 39⅜	37½ 38	16,100	Chicago Milw & St Paul 100	35 Nov14	92 Jan 4	89 Dec	102½ Jan
74½ 75¼	75 75	75 77	75½ 76	74¾ 76	74¾ 75	5,800	Do pref 100	74½ Nov15	125½ Jan 29	123 Dec	136½ Jan
94⅞ 94⅞	95 95	95½ 95½	96 96	95¾ 96	95 95¼	1,950	Chicago & Northwestern 100	93⅞ Nov 9	124¼ Jan 19	123 Dec	134⅞ Jan
---- ----	---- ----	---- ----	*142 145	---- ----	143 143	150	Do pref 100	140½ Oct 16	172½ Feb 16	$165 Apr	176 Dec
17¾ 18	17¾ 18⅜	18⅞ 19¾	18⅞ 19½	19 19⅞	18½ 19⅜	18,000	Chic Rock Isl & Pac (new) w i	16½ Nov 5	38½ June26	---- ----	---- ----
*40 50	49 50	50¾ 51¾	51½ 51⅞	52 52½	52 52½	5,400	7% preferred when issued	48 Nov14	84¼ Apr 14	---- ----	---- ----
39¾ 39⅞	39½ 40½	41 42	42 42½	42¼ 42½	43 43	4,600	6% preferred when issued	39⅜ Nov14	71 Apr 14	---- ----	---- ----
*25½ 26	26¼ 26½	*25 39	*25¾ 34	*26 33	*26 39	200	Clev Cin Chic & St Louis 100	24 Nov 3	51 Jan 16	38 Apr	62⅝ Oct
*---- 76	*---- 76	*---- 76	*---- 76	*60 76	*60 76	------	Do pref 100	61¾ Oct 31	80 Jan 29	70 Feb	86 June
*19 22	*19 22	*19 22	*20½ 22	*20½ 22	*20 22	------	Colorado & Southern 100	18 Nov 7	30 Jan 4	24¾ Apr	37 Oct
*44 46	*44 46	*43 46	46 46	*45 48	*45 48	100	Do 1st pref 100	44⅞ Nov10	57½ Jan 9	46 Apr	62⅛ Oct
*40 48	*40 48	*40 48	*40 48	*40 48	*40 48	------	Do 2d pref 100	41 Sept25	46 Mar17	40 Mar	57¾ June
91 93	87 93½	88⅛ 91½	88½ 94¼	92 94	93 93¾	46,700	Delaware & Hudson 100	87 Nov19	151⅞ Jan 19	148⅞ Dec	156 Oct
*180 185	*175 185	*175 185	183 183	185 185	*181 190	600	Delaware Lack & Western 50	180 Nov16	238 Mar24	216 Mar	242 Nov
6 6½	*5 8	*5 9	*5 9	*5 9	*5 9	300	Denver & Rio Grande 100	5½ May25	17 Jan 6	8⅞ Mar	23¼ Oct
*12 14	*12 14	12 12⅞	12½ 12½	*11½ 13	12⅞ 12⅞	500	Do pref 100	12 July13	41 Jan 2	15 Mar	52½ Oct
14 14⅛	14 14⅞	14⅝ 15⅛	15 15½	14¾ 15¼	14⅞ 15⅛	39,200	Erie 100	13½ Nov 7	34¾ Jan 3	32 Apr	45⅝ Jan
21½ 21½	21 22½	22⅛ 23½	23 24¼	23⅜ 24	23 23⅜	5,850	Do 1st pref 100	20 Nov 5	49¼ Jan 2	46 Dec	59⅛ Jan
*16 17	16½ 17	17¾ 18⅛	18 18⅜	18 18½	*17½ 18	1,000	Do 2d pref 100	15¼ Nov 8	39⅜ Jan 3	40 Dec	54½ Jan
90 90⅜	89⅞ 92	91¾ 92⅞	92 92½	92 92⅜	92 92	6,700	Great Northern pref 100	87½ Nov 5	118¼ Jan 4	115 Dec	127½ Jan
24½ 24½	24½ 25	25 26	25½ 26⅞	25⅞ 27⅜	26¼ 28⅛	23,800	Iron Ore properties *No par*	22⅜ Nov 5	38⅛ Mar 4	32 Dec	50¾ Jan
*94 95½	*94 95½	*94 96½	*94 96	96¼ 96¼	96 96	200	Illinois Central 100	z93 Nov 5	106⅜ Jan 2	99¾ Apr	109⅞ Oct
*6¼ 7	6½ 6½	7 7	7 7⅜	7½ 7½	7¼ 7½	5,000	Interbor Con Corp, vtc *No par*	6⅛ Nov 5	17⅛ Jan 2	15½ Dec	21⅛ Jan
43⅛ 43⅛	44⅛ 44⅛	44⅛ 45¼	45¼ 46	*44¾ 45¾	45¾ 45¾	2,300	Do pref 100	41¾ Nov14	72¼ Jan 2	69 Dec	77½ Jan
15⅜ 15⅜	15¾ 16	16 16¾	16½ 17⅛	17 17⅜	17 18	4,600	Kansas City Southern 100	13½ Nov 5	25⅞ Jan 2	23⅛ Apr	32¼ Jan
*44 47⅝	*44 50	*44 50	*44 47	47 47	*44 50	100	Do pref 100	40 Nov 8	58½ Jan 30	56⅜ Dec	64⅞ Jan
*8½ 9¾	9 9	9 9	9 9	*8¾ 10	*8¾ 10	620	Lake Erie & Western 100	8½ Nov 7	25¼ Jan 3	10 May	30 Dec
*16½ 22	*16½ 25	*17 25	*17½ 25	*17 25	*17 25	------	Do pref 100	23 Oct 16	53¾ Jan 3	32 Apr	55½ Nov
51 51¼	51⅞ 54⅞	53¾ 55	53½ 54⅞	54⅞ 55¾	55 55	5,900	Lehigh Valley 50	50½ Nov16	79½ Jan 2	74½ Jan	87⅛ Oct
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Long Island certfs of deposit	35 Nov10	43⅜ Apr 14	---- ----	---- ----
112½ 112½	113 113⅝	113⅞ 116	116¼ 119½	119⅜ 119⅜	118 118	1,600	Louisville & Nashville 100	112⅛ Nov 9	133¾ Jan 4	121⅞ Mar	140 Oct
*9 10½	10 10	10 10⅝	9⅞ 9⅞	*9½ 10	9⅞ 10⅜	1,950	Minneap & St L (new) 100	9⅛ Nov 5	32¼ Jan 29	26 Oct	36 Oct
*---- 83	82 84	84¾ 84¾	§84 84	§83¾ 83¾	§83¾ 83¾	645	Minn St Paul & S S M 100	78⅛ Nov15	119 Jan 3	116 Dec	130 Oct
*101 117	*101 117	---- ----	*100 117	*100 117	*100 117	------	Do pref 100	114 Aug 2	127 Apr 13	128½ Sep	137 Jan
*4 4½	*4 5	---- ----	*4 4¾	*4 4¾	4¾ 4¾	300	Missouri Kansas & Texas 100	4 Nov 8	11 Jan 2	3⅛ Sep	13¼ Dec
*7 7½	*7 8	---- ----	*7 8	*7 8	*7½ 8	------	Do pref 100	7 Nov 7	20½ Jan 4	10 Apr	24¼ Dec
21⅜ 21¾	21¾ 23	22¾ 24¾	23⅞ 25	24¼ 24¾	24 24½	28,200	Missouri Pacific (new) when iss.	19⅞ Nov 7	34 Jan 2	22⅛ Sep	38½ Dec
*37¾ 39	38 40	39⅜ 41¼	40½ 41⅜	41 41⅜	41⅜ 41⅜	8,200	Do pref (or inc bonds) do	38 Nov15	61 Jan 3	47¾ Sep	64⅞ Dec
67 68⅜	68½ 70¾	70⅜ 72	70½ 72¼	71 71¾	70⅞ 71¼	14,900	New York Central 100	65 Nov 8	103⅝ Jan 4	100¼ Apr	114¼ Oct
25 25⅛	24¼ 25¾	26 26¾	26 28½	27½ 27⅞	27⅝ 27⅝	10,900	N Y N H & Hartford 100	21½ Sept11	52⅞ Jan 2	49½ Dec	77⅞ Jan
*18 19¼	19 19	19¼ 19⅞	20½ 20½	20½ 20¾	19 19½	2,400	N Y Ontario & Western 100	17 Nov 3	29¼ Jan 2	26 May	34⅜ Dec
101 102	102 103	103½ 103¾	104 105	105 105¼	105⅛ 106	4,100	Norfolk & Western 100	100 Nov 5	138⅝ Jan 24	114 Mar	147⅛ Oct
*75 83	*75 90	*75 85	*75 80	---- ----	*75 77	----	Do adjustment pref 100	77⅞ Nov15	89½ Feb 3	84⅛ Feb	89⅛ May
83½ 84	84 86¼	86¼ 88	86½ 88⅜	87½ 87¾	87 88	6,500	Northern Pacific 100	83 Nov 5	110¼ Jan 3	108 Dec	118⅞ Jan
47 47¼	46½ 47¾	47¼ 48⅛	46 47⅝	47 47⅜	47¼ 47⅝	29,200	Pennsylvania 50	46 Nov21	57⅝ Jan 25	55 Sep	60 Oct
---- ----	---- ----	13½ 13½	13 14	---- ----	14 14⅜	2,200	Pere Marquette v t c 100	13 Nov21	36¾ Jan 2	36¾ Dec	38⅛ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do prior pref v t c 100	45 Nov15	73½ Jan 17	72 Dec	73½ Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref v t c 100	37 Oct 4	57 Jan 8	---- ----	---- ----
21¼ 21⅜	21⅛ 22	22 22⅞	22½ 23⅜	22⅜ 22⅝	22⅝ 23⅛	4,440	Pittsb & W Va interim ctfs 100	20¾ Apr 16	35⅜ June 1	---- ----	---- ----
*53 56	55 55	56 56	56 57	55½ 57	56 56	1,400	Preferred interim ctfs 100	53⅝ Apr 17	68 June15	---- ----	---- ----
66¼ 67⅞	67 71	70⅛ 72¼	70¼ 72¾	71⅝ 73⅛	71⅝ 72¾	127,000	Reading 50	60⅛ Nov 5	104¼ Jan 3	75⅛ Jan	115½ Sep
*34¼ 40	*34 40	*34½ 40	*34½ 39½	---- ----	*34½ 40	------	Do 1st pref 50	34 Nov 8	45 Jan 29	41⅞ Feb	46 Feb
*35½ 38	*35½ 40	35⅞ 35⅞	$36 36	---- ----	*36 39	150	Do 2d pref 50	35 Oct 15	45½ Jan 16	41¼ Feb	52 May
14¼ 14¼	14¼ 14½	15 15	15 15¼	15⅜ 15⅜	15¼ 15¼	2,100	St Louis & San Fran new	13⅝ Nov15	26⅜ Jan 2	15½ May	30½ Dec
*20 25	*20 26	*20 26	*20 26	*20 25	*22 26	------	St Louis Southwestern 100	25 Feb 3	32 June26	16 May	32½ Dec
*30 36	*30 41	*30 41	*30 41	*30 41	*33 41	------	Do pref 100	34½ Nov16	53 Jan 4	37½ Sep	57 Dec
8½ 8½	9¼ 9¼	9¼ 9½	9½ 9½	9 9	*8½ 9	700	Seaboard Air Line 100	8½ Nov14	18 Jan 3	14 Apr	19¼ Dec
*17⅞ 19	*17⅞ 18¾	18½ 18¾	18⅞ 18⅞	19 19¼	19 19	900	Do pref 100	17¾ Nov14	39½ Jan 3	34⅛ Apr	42⅛ Oct
80⅞ 82	81½ 82½	82½ 83¾	83 84	83½ 84	83⅜ 84½	11,300	Southern Pacific Co 100	78¼ Nov 5	98½ Mar24	94¼ Apr	104⅛ Jan
23¾ 24	23¾ 25	24¾ 25¼	24½ 25¼	25 25¼	24⅝ 25	18,500	Southern Railway 100	23 May 9	33⅜ Jan 3	18 Apr	36¾ Dec
*56 57	56½ 56½	57⅛ 58	57 58	57⅜ 58	*56 57½	1,300	Do pref 100	51⅝ May15	70½ Jan 30	56 Apr	73½ Dec
*12 14	12½ 12½	*12 14½	*12 14½	*12 14½	*12 14½	400	Texas & Pacific 100	11⅝ Nov 7	19¾ Jan 4	6½ Feb	21¾ Dec
*16 17½	16 16	*16 18	*16 18	*17½ 19	---- ----	100	Third Avenue (New York) 100	16 Nov19	48¾ Jan 2	48 Nov	68½ June
*70 72	73 73	73 73	*73 75	*73 74-2	*73 75	300	Twin City Rapid Transit 100	73 Nov19	95 Jan 20	94 Mar	99 June
112¼ 113	112½ 116¼	115 117¾	115¼ 117	116 117	115¼ 116½	26,700	Union Pacific 100	108 Nov 8	149⅛ Jan 2	129¾ Apr	153⅜ Oct
*71 74⅜	74½ 74½	73 73	73¼ 74½	*71 74¾	*71 74¾	500	Do pref 100	73 Nov 7	85 Jan 24	z80 Sep	84½ Sep
*6⅛ 6½	*6 6½	6¼ 6½	*6½ 7	6⅞ 6⅞	*6½ 7	600	United Railways Invest 100	6 Nov 5	11⅜ Jan 2	7¾ May	21¼ Jan
*13¼ 15	*13½ 16	*14 16	15 15	14½ 15	14 14	500	Do pref 100	12 Nov 7	23¾ Jan 2	17 Sep	39¾ Jan
7⅝ 7⅝	7½ 8	8 8	8 8¾	8¾ 9	*8¾ 9	4,700	Wabash 100	7 Nov 8	15¾ Jan 5	13⅛ Sep	17 Jan
39⅞ 40	39¾ 41	41⅜ 41⅝	40⅞ 41½	41½ 41⅞	41¾ 41⅞	5,000	Do pref A 100	38¼ Nov 8	58 Jan 2	41½ Mar	60½ Dec
20¼ 20½	20 21½	21 21⅛	21 22	*21½ 22	21⅝ 21⅝	5,000	Do pref B 100	18¾ Nov 5	30½ Jan 2	25 Apr	32⅞ Dec
*12½ 13	12⅝ 13¼	13½ 14	13⅞ 14½	14¼ 14⅜	14⅜ 14⅜	4,500	Western Maryland (new) 100	12⅛ Nov 8	23 Apr 3	---- ----	---- ----
*22 29	*22 29	*23 29	23 25¾	25¾ 25¾	25¾ 25⅞	1,700	Do 2d pref 100	23 Nov21	41 Mar27	---- ----	---- ----
*8¾ 9¼	*8¾ 9¼	9⅞ 9⅞	9⅝ 11½	10¼ 10¼	10 10	3,600	Wheeling & Lake E Ry 100	8½ Nov 7	22⅞ Jan 2	21 Dec	27⅜ Dec
*18 19	*18 20	19½ 19½	20 22	*20 22½	*19 22	1,300	Do preferred 100	16⅜ Nov 5	50⅝ Jan 2	46 Dec	58½ Dec
*34 38	*34 37	35½ 37⅞	37 37¼	*37 38	37¼ 37⅜	3,200	Wisconsin Central 100	36 Nov12	54¼ Jan 2	33 Apr	56½ July
							Industrial & Miscellaneous				
*7 9	*7 9	*7 9	8¼ 8¼	9 9	*8½ 9	200	Advance Rumely 100	7½ Nov14	18½ Jan 9	14 Aug	21¾ Dec
*20 21½	*20 21½	*20 21¼	*20 21½	*20 21½	*20 22	------	Do pref 100	19 Oct 29	37⅛ Jan 5	30⅜ Oct	43 Apr
50 50	50 50	*49½ 55	*49½ ----	*50 54	---- ----	500	Ajax Rubber Inc 50	50 Nov 8	80 Jan 5	63 July	89⅛ Dec
2¾ 2⅞	2¾ 2⅞	*2¾ 3	2⅝ 2¾	2⅝ 2¾	2¼ 2½	5,800	Alaska Gold Mines 10	2¼ Nov23	11½ Jan 4	10¼ Dec	26½ Jan
*2½ 3	2⅝ 2⅝	2⅝ 2⅝	2½ 3	*2¾ 3	*2⅞ 3	900	Alaska Juneau Gold Min'g 10	2 Sept11	8⅛ Mar26	6¾ Oct	10¼ Jan
17 17	17 17⅜	17½ 18¼	18 19	18 18½	18 18⅞	5,700	Allis-Chalmers Mfg v t c 100	15½ Nov 5	32⅝ May31	19 July	38 Nov
70 70	70 70	70 70	72 72	*71 74	*71 74	700	Do preferred v t c 100	69⅞ Nov 5	86⅞ Mar10	70½ July	92 Nov
75¼ 75¼	75 75	77 77	77 77	*74 80	77 77¾	600	Amer Agricultural Chem 100	73½ Nov14	95½ May 2	63 Apr	102 Nov
*91 95	92 92	*91 95	*91 95	*91 95	*91½ 95	100	Do pref 100	91½ Nov 9	103½ Jan 24	96 Mar	103¼ Dec
*69¾ 72	71½ 71⅞	72 73¼	73¾ 75½	74 75½	75 75	4,500	American Beet Sugar 100	69 Nov 5	102½ Feb 15	61¾ Feb	108½ Nov
*80 93	*80 93	*80 93	*80 93	*80 93	*80 93	------	Do pref 100	90 Sept 7	98 Jan 24	93 Apr	102 June
33 33⅝	33¼ 34	34¼ 35⅝	34½ 36⅛	34¼ 35⅝	34⅝ 35⅞	42,500	American Can 100	29½ Nov 8	53 May28	44 Dec	68½ Sep
*91 96	94 94	*91½ 97	*92 97	*92½ 97	93 93	200	Do pref 100	92⅞ Nov 8	111½ June 6	107⅞ Dec	115⅝ Sep
63½ 64	63 63⅞	64 64¾	64 65⅝	64¼ 65½	64¼ 65½	7,800	American Car & Foundry 100	57 Feb 3	80⅝ June26	52 July	78½ Dec
*100 106	---- ----	104⅞ 104⅞	---- ----	*104 108½	---- ----	100	Do pref 100	100 Nov16	118¾ May28	115⅝ Aug	119½ Mar
25 25	*24¾ 26	*24½ 26	25 25¾	26 26½	25¾ 25⅞	1,200	American Cotton Oil 100	x24½ Nov15	50½ Jan 5	48⅛ Dec	58⅛ Oct
*70 80	*70 80	*70 80	*70 80	*70 80	*70 80	------	Do pref 100	92 May10	101½ Jan 9	98 Jan	102 Mar
*12 13	12¾ 12¾	13 13⅛	13¼ 13½	13 14	13 14	7,500	American Hide & Leather 100	10 Feb 2	17¼ Mar29	8¾ June	20½ Oct
*52 54	53 53¼	55 55	55¼ 57½	57 60	58 59½	8,300	Do pref 100	48⅞ Oct 18	75 Jan 4	45 Mar	84⅞ Dec
*10 10¾	*10 10¾	10⅛ 10½	*10½ 10¾	11 11	*10 11	300	American Ice (new) 100	8⅞ July 9	16⅞ Aug 6	---- ----	---- ----
*36½ 40	*36½ 40	37⅞ 37⅞	*35½ 40	*35½ 40	*35½ 39¾	100	Do pref (new) 100	37⅞ Nov20	55 July11	---- ----	---- ----
52¾ 54	54 54	54 55⅜	55 56½	54 55¼	55 55	6,100	Amer International Corp 100	46 Oct 11	62¾ Aug 9	---- ----	---- ----
24½ 24¾	24½ 25¼	25⅛ 26	25 25¾	25 26	25⅛ 26½	18,500	American Linseed 100	15⅝ Feb 3	29⅛ Aug 7	17 Dec	27⅞ Nov
68 68½	68⅜ 69	69½ 70¼	71⅛ 72½	72½ 75	72⅞ 73	7,655	Do pref 100	48 Feb 3	75 Nov22	38¼ Mar	62¾ Nov
50¾ 52	52 52¾	53¾ 54¾	54 55⅜	54¾ 55¼	54⅝ 55	20,050	American Locomotive 100	47½ Nov 5	82¾ Jan 4	58 July	98¼ Nov
*90 98	---- ----	*90 100	*93 98	---- ----	*95 100	------	Do pref 100	94 Nov14	106⅞ Jan 20	99⅛ July	109 Nov
10¼ 10¼	10⅜ 10⅜	10½ 10⅝	11¾ 12	*12 13½	*12 14	800	American Malting 100	8½ May14	19¾ Mar30	---- ----	---- ----
52¼ 52¼	‡52½ 52½	*51 54	54 56	55 55	54½ 54¾	810	Do pref 100	51 Nov15	71½ July28	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Amer Smelters Sec pref B 100	90¾ May25	99¼ Jan 31	84½ July	97¼ Nov
*92 98	*91½ 95	*92 95	93 93	*91 94	*92 94½	100	Do pref Ser A stamped	92⅛ Nov13	102¼ Mar10	91¾ July	102 Nov
72⅛ 72⅞	72½ 73¼	73⅝ 76¼	75 77⅝	75⅝ 76⅝	75¼ 76¾	41,200	Amer Smelting & Refining 100	69¾ Nov 8	112¾ June 2	88½ Apr	122⅞ Nov
99⅛ 99⅛	100½ 100½	101½ 101½	101½ 101½	*102 104½	103½ 104⅞	1,000	Do pref 100	z99⅛ Nov14	117⅛ Jan 19	109¼ Apr	118⅛ Oct
52½ 52⅞	52½ 53¼	53½ 54¾	54 55	55 56	55⅛ 56	7,500	American Steel Foundry 100	51 Nov 9	75 June 7	44 Apr	73 Dec
92⅞ 93	93½ 93½	94½ 96	96 99	96⅞ 98	98⅞ 98⅞	4,400	American Sugar Refining 100	89⅛ Nov 8	126⅜ June 9	104 Dec	125⅝ Oct
*108 109	108 108	108 108-2	*108 108½	*108 109	*108 109	800	Do pref 100	107⅞ Nov10	121½ Jan 25	115⅛ May	123½ Oct
*51¾ 52½	52 52½	52 53½	53½ 55	54 55¼	54¾ 57¼	6,300	Am Sumatra Tobacco 100	30 May26	61⅛ Oct 19	---- ----	---- ----
107 107	106½ 108¼	107½ 108⅝	108¼ 109	108½ 108⅞	108¾ 108⅞	5,900	Amer Telephone & Teleg 100	103¼ Nov 9	128½ Jan 24	x123⅛ Dec	x134½ Sep
169 169	168½ 170¼	170 170	*168 175	*170 175	173 176	620	American Tobacco 100	168½ Nov19	220 Mar12	188 Feb	229⅞ Nov
*90 98	*94 98	*94 100	97¾ 97¾	*94 98	*94 98	100	Do pref (new) 100	95 Nov14	109¾ Jan 18	105¼ Apr	113 Sep
*40 42	41½ 41½	41½ 41¾	42½ 43	42⅜ 43	42⅞ 43½	1,700	Am Woolen of Mass 100	37⅛ Feb 3	58¾ June 9	37 Dec	58⅞ Nov
*86½ 88	$87 87	*86 89¾	*86 89¾	88¼ 88¼	*87½ 89½	110	Do pref 100	87 Nov16	100 June 9	92 Jan	102 Mar
*18½ 22	*20 20⅞	20⅞ 21	21¾ 21¾	23½ 23½	23 24½	1,300	Am Writing Paper pref 100	17 Nov15	54½ Mar10	11 Jan	76¼ Nov
*11½ 12½	11¾ 11¾	12⅜ 13	14½ 15¼	14 14	*12 15	1,200	Am Zinc Lead & S 25	11¾ Nov 9	41⅝ Jan 26	29⅜ July	97⅞ Apr
*40 45	42 42	42 42	42½ 42½	*42 45	*42½ 47	300	Do pref 25	40 Nov 1	72⅛ Jan 26	59½ July	87 Nov
55 55⅝	55⅝ 56⅜	56⅝ 58¼	57½ 59⅜	57⅞ 59	58 59	59,700	Anaconda Copper 50	51⅛ Nov 8	87 May26	77 Apr	105⅜ Nov
97¾ 98	96½ 97⅞	98½ 99¼	98 101	98⅝ 102	97¾ 100	18,600	Atl Gulf & W I SS Line ctfs 100	87⅝ Sept13	121⅛ Jan 22	56 July	147¾ Dec
*59 60½	60½ 60½	60½ 60½	60⅛ 60⅛	60½ 60½	*59 60½	300	Do pref certfs 100	54 Feb 8	66 Jan 4	60½ Dec	73¾ Nov
55¾ 57½	57 58¾	57¾ 59	57 58⅝	56⅜ 58	55¾ 57	51,750	Baldwin Locomotive 100	43 Feb 3	76½ July 2	52 Dec	118⅝ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	255	Do pref 100	94¼ Nov 2	102½ Jan 15	98⅞ Dec	110 May
*87½ 89⅛	*87 89½	89½ 89½	90 91	90½ 90⅝	91 91½	1,020	Barrett Co (The) 100	87 Nov 8	136 Jan 2	a127½ Dec	167½ Dec

*Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-div. and rights. s Ex-dividend. b Before payment of first installment.

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For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1916	
Saturday Nov. 17	Monday Nov. 19	Tuesday Nov. 20	Wednesday Nov. 21	Thursday Nov. 22	Friday Nov. 23			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share		Industrial & Misc. (Con.) Par	$ per share	$ per share	$ per share	$ per share
79 1/2 79 1/2	---- ----	79 1/2 82 3/4	82 83 1/4	---- ----	83 83	2,700	Bethlehem Steel 100	70 1/2 Oct 16	515 Jan 4	415 Jan	700 Nov
78 1/4 78 7/8	78 3/8 79 3/4	79 1/2 83 1/4	81 3/4 83 7/8	81 83 1/4	80 7/8 83 3/4	244,800	Do class B common 100	69 1/8 Oct 16	156 June11		
---- ----	*85 91	---- ----	---- ----	---- ----	---- ----	------	Do pref 100	84 Oct 5	135 Jan 5	126 July	186 Nov
---- ----	16 1/8 16 1/8	16 5/8 16 5/8	16 1/2 18 3/4	17 1/4 17 3/4	17 1/4 17 3/4	4,000	Butte & Superior Copper 10	15 5/8 Nov 7	52 1/4 Jan 26	41 7/8 Dec	105 1/4 Mar
*10 7/8 12	*11 12	12 12 1/2	12 2/4 13 1/4	12 1/4 12 7/8	*11 1/4 12 7/8	1,900	California Petroleum v t c 100	10 7/8 Nov 9	30 1/2 Jan 25	15 June	42 5/8 Jan
*30 34	*30 34	34 5/8 35	37 37	36 7/8 37 1/4	38 38	1,200	Do pref 100	29 1/2 Nov 5	62 1/4 Jan 25	40 June	80 3/8 Jan
61 61 1/2	61 3/4 62 5/8	63 64 3/8	63 3/4 67 1/2	67 1/8 69 1/4	66 3/4 68 3/4	53,300	Central Leather 100	58 1/2 Nov 8	101 1/2 June11	49 Apr	123 Nov
*95 98	98 98	99 99	*97 100	*99 103	*99 101 1/2	200	Do pref 100	98 Nov14	115 7/8 Jan 25	108 7/8 Jan	117 1/2 Nov
31 1/2 31 1/2	32 32	32 32	31 3/4 31 3/4	31 31 1/2	z30 30	2,000	Cerro de Pasco Cop. No par	30 Nov 7	41 Feb 20	---- ----	---- ----
61 61	62 1/2 62 1/2	62 63	63 1/4 63 1/4	63 3/8 64 1/2	64 1/2 64 3/4	2,100	Chandler Motor Car 100	56 Nov 5	104 3/8 Mar20	88 1/2 Apr	131 June
13 5/8 13 7/8	13 5/8 14	14 1/4 14 3/4	14 3/8 14 3/4	14 3/4 15 1/4	15 15 1/2	10,600	Chile Copper 25	11 1/4 Nov 5	27 5/8 Mar12	19 3/8 July	39 1/4 Nov
*38 39	39 39	39 1/4 41 1/2	41 41 3/8	41 1/2 42 1/4	41 3/8 41 3/4		Chino Copper 5	35 1/2 Nov 8	63 3/4 Mar 7	46 1/8 July	74 Nov
31 1/2 32	---- ----	33 7/8 34 1/2	33 1/2 35	34 34 7/8	34 1/2 35 3/4	9,100	Colorado Fuel & Iron 100	29 3/4 Nov 8	58 June 7	38 1/8 Apr	63 1/4 Sep
28 3/8 28 7/8	28 7/8 30 3/8	30 30 1/4	30 1/8 31 1/4	30 7/8 31 1/4	30 7/8 30 7/8	4,600	Columbia Gas & Elec 100	25 7/8 Nov 5	47 7/8 Apr 4	30 1/4 Sep	53 7/8 Dec
82 82 1/2	82 82 1/2	82 3/4 84	84 87 3/4	87 87 1/2	87 87	5,900	Consolidated Gas (N Y) 100	80 Nov 8	134 5/8 Jan 18	129 3/4 Dec	144 3/4 Jan
*76 90	*76 90	*76 90	89 3/4 89 3/4	*83 95	93 96 3/4	1,900	Continental Can 100	76 Nov 8	103 1/4 June30	75 1/4 Jan	z111 Sep
*87 110	*87 110	*87 110	*87 110	*87 110	*87 110	------	Do pref 100	97 Nov 5	112 1/2 Feb 7	106 Feb	114 Nov
25 1/2 25 7/8	26 3/8 27 3/4	27 3/4 28 7/8	28 5/8 30	28 1/4 29 5/8	28 5/8 30 1/4	79,500	Corn Products Refining 100	18 Feb 2	37 1/4 July11	13 1/4 Aug	29 3/4 Dec
89 3/4 90	90 90 3/8	90 90	91 91	$91 91	91 91	2,332	Do pref 100	88 1/2 Nov 7	112 3/8 Jan 2	85 June	113 1/2 Dec
52 3/8 54	53 1/4 54	54 1/8 56 1/2	55 3/8 58 1/2	55 1/2 57 3/4	55 1/8 57 1/2	34,000	Crucible Steel of America 100	49 1/2 Nov 8	91 7/8 July 2	50 1/4 Dec	99 1/2 Mar
*85 88	*85 3/4 88	*85 3/4 88	*87 88	88 88	*87 94	100	Do pref 100	85 Nov 3	117 3/4 Jan 3	108 1/4 Jan	124 7/8 Dec
26 26	27 27 1/2	27 1/2 28	27 3/4 29 3/8	28 3/4 30 1/2	29 1/4 30 1/2	32,900	Cuba Cane Sugar No par	24 7/8 Nov 7	55 1/4 Jan 4	43 Dec	76 3/8 Oct
*76 1/2 77	77 77 7/8	77 7/8 77 3/4	79 79	78 1/4 79	79 79	3,800	Do pref 100	76 3/4 Nov 5	94 1/2 Jan 3	91 3/4 Dec	100 1/2 Oct
*137 1/2 150	*137 1/2 150	*137 1/2 150	*140 160	*140 160	*137 1/2 160	------	Cuban-American Sugar 100	140 Oct 5	205 Apr 16	152 Jan	269 7/8 Sep
*90 109	*90 109	*90 109	*90 109	*90 100	*90 100	------	Do pref 100	93 1/2 Oct 16	107 1/2 Aug 7	100 3/8 Dec	110 June
32 1/4 32 1/4	33 1/4 34	34 1/2 35 3/8	35 37 3/8	36 37 3/4	36 37 3/8	41,300	Distillers' Securities Corp 100	11 3/4 May10	44 1/4 Oct 1	24 Dec	54 1/2 Apr
6 1/2 6 1/2	6 5/8 6 5/8	6 3/4 6 7/8	6 1/2 6 3/4	6 7/8 7	6 7/8 6 7/8	3,700	Dome Mines, Ltd 10	6 1/2 Nov17	24 3/4 Jan 9	18 Dec	29 1/2 Feb
128 129	128 3/4 130	128 1/2 129 7/8	129 5/8 134 1/4	129 130 5/8	128 1/4 132	13,700	General Electric 100	122 1/8 Nov10	171 3/4 Jan 26	159 Apr	187 1/4 Oct
86 1/8 87 3/4	88 89 3/4	87 1/2 90 1/8	87 1/2 90	89 94 1/4	92 94 1/4	57,975	General Motors tem ctfs 100	74 1/2 Nov10	125 Mar16	120 Dec	135 Dec
75 1/2 75 1/2	73 3/4 73 3/4	74 3/4 75	75 3/8 75 3/8	*75 76	*75 76	800	Do pref tem ctfs 100	73 Nov 7	93 Jan 4	88 1/2 Dec	93 Dec
33 34	34 34 5/8	35 36	36 36	35 1/2 36 1/4	36 36 1/2	5,700	Goodrich Co (B F) 100	32 1/2 Nov15	61 1/4 Jan 19	49 1/2 Dec	80 Apr
*90 99	98 98	*93 97	*93 97	93 93 1/2	*91 1/4 93	350	Do pref 100	93 Nov22	112 Jan 4	110 1/2 Dec	116 3/4 Mar
*63 70	65 1/2 65 1/2	66 66	65 3/4 65 3/4	66 1/8 66 1/8	66 66	500	Granby Cons M S & P 100	65 Nov 5	92 3/8 Jan 17	80 July	120 Nov
*33 35	*33 35	*33 1/4 35	35 36 1/2	36 1/2 37 1/2	37 1/2 37 1/2	1,200	Greene Cananea Copper 100	34 Nov16	47 Jan 26	34 June	56 1/2 Nov
81 1/4 81 1/4	82 1/4 84	85 85 1/4	86 1/4 86 1/4	86 1/4 88 1/2	88 1/2 88 1/2	1,900	Gulf States Steel tr ctfs 100	77 Nov 7	137 Jan 3	71 May	193 Nov
*100 102	*100 102	---- ----	*100 102	*100 102	*100 102	------	Do 1st pref tr ctfs 100	101 1/2 Nov10	110 June13	87 May	115 Nov
*76 160	*78 1/2 160	---- ----	*79 160	*82 1/2 160	*82 160	------	Do 2d pref tr ctfs 100	117 Feb 10	117 1/2 Feb 2	72 May	190 Nov
40 3/4 41	41 42	42 44	43 1/2 44 7/8	43 3/8 44 1/2	43 1/4 44	15,800	Inspiration Cons Copper 20	38 Nov 8	66 1/2 June11	42 5/8 Apr	74 3/4 Nov
*8 11	*8 3/4 11	10 10	10 10	*9 1/2 13	13 14	2,100	Internat Agricul Corp 100	7 3/4 Nov 8	21 7/8 May22	11 Aug	29 7/8 Jan
*27 1/2 34	30 30	*32 40	33 33	33 3/4 33 3/4	38 38	450	Do pref 100	26 1/4 Nov 8	60 1/2 July23	37 Dec	74 Jan
101 3/4 102	*102 1/2 105	104 3/4 105	105 1/2 107 1/2	*105 107 1/2	*105 3/8 107 1/2	1,100	Intern Harvester of N J 100	100 3/4 Nov15	123 Jan 2	108 1/2 Jan	126 7/8 Nov
24 1/2 25 1/4	24 5/8 25 1/4	25 1/4 26 1/8	25 5/8 26 1/2	25 1/2 26 5/8	25 1/2 26 1/4	35,400	Int Mercantile Marine 100	19 3/4 Feb 1	36 7/8 Mar23	c13 3/8 Feb	c50 7/8 Sep
92 93 3/8	92 7/8 94	94 1/8 98 1/4	97 99 7/8	96 1/2 99 3/4	96 1/8 98	235,700	Do pref 100	62 3/8 Feb 8	103 1/2 Oct 29	c61 1/4 Mar	c125 5/8 June
25 1/4 25 1/2	25 1/8 26 1/8	26 26 7/8	26 1/2 27 1/2	27 27 1/2	26 1/2 27 1/4	9,900	Intern Nickel (The) v t c 25	24 7/8 Nov 1	47 3/8 Mar21	38 7/8 Dec	56 1/8 Jan
20 20	20 1/2 20 1/2	21 22	21 1/2 24	23 1/2 23 7/8	21 1/8 21 1/8	2,800	International Paper 100	18 1/2 Nov 8	49 5/8 Jan 4	9 1/2 Mar	75 1/2 Nov
*52 54	53 1/2 53 1/2	54 54	55 56 1/4	56 57	*55 56	800	Do stamped pref 100	50 1/4 Nov 7	77 1/2 June 6	---- ----	---- ----
*37 1/2 40	*37 1/2 42	39 1/2 40 1/2	41 1/2 41 1/2	41 42	*41 43	1,100	Kelly-Springfield Tire 25	37 7/8 Nov 7	64 1/2 Jan 4	56 Dec	85 1/4 Sep
30 1/2 30 7/8	30 7/8 32	32 33 1/2	32 1/4 34 1/8	32 7/8 34	32 5/8 33 1/2	31,900	Kennecott Copper No par	26 Nov 5	50 1/8 May26	40 Dec	64 1/4 Nov
72 1/2 73 3/4	73 3/4 76	76 1/4 78	76 3/4 80	78 80	79 1/2 81 3/4	34,800	Lackawanna Steel 100	68 Nov 5	103 7/8 June13	64 May	107 Nov
10 3/8 10 1/2	11 11	11 1/4 11 1/2	12 12	*11 12	12 12	1,400	Lee Rubber & Tire No par	10 3/8 Nov16	30 Jan 2	25 1/8 Dec	56 1/2 June
*70 70 1/2	70 70	70 3/8 70 3/8	*70 78	*71 80	*71 80	400	Mackay Companies 100	70 Nov19	89 3/4 Feb 17	78 Apr	91 Feb
*58 61	*57 1/2 63	*58 1/2 59 1/2	*58 63	*58 63	*59 63	------	Do pref 100	58 Nov15	67 1/2 Jan 15	64 7/8 Dec	68 3/4 June
24 1/2 24 1/2	24 24 3/8	23 1/4 24	23 7/8 24 1/2	23 1/8 25 1/4	23 3/4 25	3,000	Maxwell Motor Inc tr ctfs 100	19 1/8 Nov 5	61 3/4 Jan 17	44 Dec	99 Sep
*50 55	50 1/8 51 1/8	*51 1/2 53	52 3/4 54 3/8	*55 56	*53 56	1,300	Do 1st pref stk tr ctfs 100	50 1/8 Nov19	74 1/8 Jan 18	65 Dec	93 Jan
*14 15	14 14 7/8	*14 15	14 1/2 15 1/2	15 1/2 16 1/4	16 1/8 16 7/8	2,400	Do 2d pref stk tr ctfs 100	13 Nov 3	40 Jan 20	32 Dec	60 7/8 June
74 1/2 75	74 3/4 76	76 1/2 79 1/4	78 3/8 80 3/4	77 3/4 79 1/2	77 3/4 79 1/4	22,600	Mexican Petroleum 100	73 Nov 5	106 1/2 Jan 10	88 5/8 June	129 5/8 Jan
*81 87 1/2	---- ----	86 86	---- ----	*85 88 1/2	*85 88	100	Do pref 100	84 7/8 Nov15	97 7/8 June 8	89 1/2 June	105 5/8 Jan
27 27	27 1/4 27 1/4	27 1/2 28 1/2	28 28 3/4	28 3/8 29	28 3/8 28 7/8	3,800	Miami Copper 5	25 Nov 5	43 1/4 Apr 30	33 Aug	49 3/8 Nov
43 43 1/2	42 3/4 43 3/8	43 1/8 44 1/4	43 1/2 45 1/4	44 45 1/8	44 45	22,000	Midvale Steel & Ordnance 50	39 7/8 Nov 8	67 1/2 June 7	---- ----	---- ----
*63 65 1/2	65 65 7/8	65 1/8 66 1/2	*66 67 1/2	66 3/4 66 3/4	66 3/4 66 3/4	1,400	Montana Power 100	64 3/4 Nov14	109 1/4 Jan 25	68 1/4 Mar	114 7/8 Dec
*95 100	*95 100	*97 100	*97 100	*97 100	*96 100	------	Do pref 100	101 Nov 2	117 1/2 Mar28	109 Jan	117 1/4 Nov
---- ----	79 7/8 80	82 82	---- ----	---- ----	---- ----	400	National Biscuit 100	79 7/8 Nov19	122 1/2 Jan 5	118 Sep	131 1/2 Oct
---- ----	105 1/4 105 1/4	---- ----	107 107	---- ----	---- ----	200	Do pref 100	105 1/4 Nov19	127 Jan 5	124 June	129 5/8 May
21 1/8 21 1/2	22 22	22 22 5/8	22 1/4 23	22 1/4 24 1/8	23 1/2 23 3/4	9,200	Nat Conduit & Cable No par	20 1/4 Oct 10	39 June14	---- ----	---- ----
36 1/2 36 7/8	36 7/8 37 3/8	37 37 5/8	37 38 1/4	36 3/4 37 3/4	37 1/4 38	7,000	Nat Enam'g & Stamp'g 100	24 Feb 3	46 3/4 Oct 2	19 3/4 Apr	36 1/2 Dec
*92 100	*92 100	*93 100	*93 100	*93 100	*93 100	------	Do pref 100	90 1/2 May 9	99 3/4 July12	90 1/8 Dec	100 Nov
*42 44	42 3/4 43	44 44 1/2	44 1/2 44 1/2	43 1/4 43 1/2	*43 45	800	National Lead 100	38 1/2 Nov 5	63 1/4 Mar23	57 Dec	74 5/8 Sep
*100 1/4 108	*100 1/4 104	*100 1/4 104	*100 1/4 104	*100 1/4 104	*98 5/8 102	------	Do pref 100	100 Oct 15	114 Jan 6	111 1/4 Dec	117 1/8 Oct
16 1/4 16 1/4	16 5/8 17	16 7/8 17 1/2	17 1/4 17 1/2	17 1/2 17 7/8	17 1/2 17 1/2	4,600	Nevada Consol Copper 5	16 Nov 5	26 3/8 June11	15 Jan	34 1/8 Nov
105 105	105 108 1/2	109 1/2 111	111 114	112 113	111 1/2 111 1/2	2,600	New York Air Brake 100	98 Nov 1	156 Mar21	118 July	186 Nov
*45 46 1/2	*45 47	*45 47	*45 47	*45 48	*45 1/2 48	------	North American Co 100	45 1/8 Nov14	72 3/8 Mar21	65 1/2 Apr	75 7/8 Dec
34 1/8 34 3/8	34 1/2 36	35 1/2 36 1/2	35 3/4 37	36 1/8 36 3/4	35 1/2 36 1/4	25,300	Ohio Cities Gas (The) 25	31 7/8 Oct 10	143 7/8 Apr 19	75 Oct	124 1/4 Dec
4 4	4 4	*4 4 1/2	4 3/8 4 1/2	*4 1/2 4 3/4	*4 1/4 4 3/4	500	Ontario Silver Mining 100	3 5/8 Nov 8	7 3/4 Sept21	5 3/4 Nov	11 3/8 Jan
*23 3/4 24 1/2	*24 25	24 1/2 24 1/2	24 3/8 24 3/4	*24 1/4 25 1/4	*24 1/2 25 1/4	300	Pacific Mail 5	18 Feb 3	30 1/2 June27	11 3/4 Jan	31 Aug
37 5/8 39	38 38 1/2	38 1/2 39 1/8	39 1/4 40 1/2	39 3/4 39 3/4	*39 40	3,300	People's G L & C (Chic) 100	37 Oct 23	106 1/4 Jan 18	100 1/8 May	118 Oct
25 25	26 26 3/4	27 27	28 28	27 7/8 28 3/8	28 1/8 28 1/8	1,510	Philadelphia Co (Pittsb) 50	25 Nov 8	42 Jan 4	38 June	48 Dec
40 7/8 40 7/8	41 42 1/2	42 44	45 46 1/4	45 45 1/4	45 46	7,800	Pittsburgh Coal of Pa 100	39 Nov 5	54 1/2 Sept26	---- ----	---- ----
*76 78	77 77	77 78	80 80	80 80	80 80	1,000	Do pref 100	75 Nov 9	90 Aug 16	---- ----	---- ----
*51 52 1/2	*51 1/2 53 1/2	53 1/2 56	56 56	56 56 3/4	*54 56	1,500	Pressed Steel Car 100	49 3/4 Nov 9	83 1/4 Jan 26	42 1/2 July	88 1/4 Nov
*90 100	$90 90	*90 100	*90 100	*90 100	*90 100	45	Do pref 100	z90 Nov 5	z107 Jan 31	97 July	108 Nov
*107 110	*107 110	*107 110	*107 110	*107 110	*107 113	------	Public Serv Corp of N J 100	108 Nov 8	131 Jan 6	114 Jan	137 Sep
127 128 3/4	128 1/2 129	128 1/4 129	129 129 1/2	128 129 3/8	*126 1/2 129	3,200	Pullman Company 100	127 Nov 8	167 1/2 Jan 26	159 7/8 May	177 Sep
*38 41	*38 41	40 1/2 40 5/8	40 1/2 40 1/2	41 1/2 43 1/2	43 3/4 43 3/4	1,700	Railway Steel Spring 100	36 1/4 Nov 5	58 June11	32 Apr	61 3/4 Nov
*90 98	*90 98	*88 98	*90 98	*90 98	*90 98	------	Do pref 100	95 1/4 Oct 19	101 Jan 22	95 1/4 Mar	103 1/4 Nov
21 1/2 21 3/4	21 3/4 22	22 22 3/8	22 1/8 22 5/8	22 1/2 22 3/4	22 1/2 22 7/8	10,100	Ray Consolidated Copper 10	19 1/2 Nov 7	32 1/4 Apr 3	20 June	37 Nov
70 1/4 70 5/8	70 5/8 72 1/2	72 5/8 74 3/8	72 7/8 75 3/4	73 1/4 75	73 1/4 78 3/4	58,700	Republic Iron & Steel 100	60 Feb 1	94 1/2 June 7	42 June	93 Nov
*90 95	94 94 1/2	*90 95	94 94	94 94	94 94	1,000	Do pref 100	90 Feb 1	105 7/8 May25	101 Dec	117 Nov
66 3/4 67	67 1/2 69 5/8	69 1/8 73 1/4	70 3/4 72 1/2	69 1/4 71 3/4	70 71	12,700	Royal Dutch Co ctfs dep	59 May 9	73 1/4 Nov20	---- ----	---- ----
*5 5 1/4	*5 5 1/4	5 5 1/4	5 5	4 7/8 4 7/8	5 1/8 5 1/4	1,000	Saxon Motor Car Corp 100	4 7/8 Nov 7	68 Jan 4	63 7/8 Dec	84 3/4 Sep
139 3/4 140	139 7/8 140 1/4	142 142	142 143	141 142	141 141	2,900	Sears, Roebuck & Co 100	133 Nov 5	238 1/4 Jan 22	168 1/4 Mar	238 Nov
*19 20	19 1/2 19 1/2	19 5/8 20 1/4	20 20 3/8	19 7/8 20 3/8	*20 20 1/2	2,700	Shattuck Ariz Copper 10	18 1/2 Oct 16	29 3/4 Mar 9	22 Dec	40 1/4 Feb
29 29 1/4	29 1/4 29 7/8	29 7/8 31	31 32 1/2	31 7/8 32	30 7/8 31 7/8	12,600	Sinclair Oil & Ref'g No par	28 1/8 Nov13	59 3/4 Mar29	---- ----	---- ----
*33 35	35 35	36 36	36 1/2 36 1/2	37 37	36 3/4 38	1,200	Sloss-Sheffield Steel & Iron 100	33 1/2 Nov 7	74 3/4 Mar30	37 July	93 1/4 Nov
39 40	39 1/8 40 5/8	z38 5/8 39 3/4	38 1/2 39 1/2	38 3/8 41 1/4	39 1/2 42 1/8	29,200	Studebaker Corp (The) 100	33 5/8 Nov 8	110 1/2 Jan 17	100 1/8 Dec	167 Jan
*---- 90	*---- 90	*---- 90	*---- 90	85 85	*---- 95	100	Do pref 100	85 Nov22	108 5/8 Jan 20	108 1/4 Sep	14 Mar
*35 3/4 37	*35 3/4 37	*35 3/4 37	37 37	*35 3/4 ----	*35 3/4 ----	100	Stutz Motor of Am Inc. No par	31 1/4 June29	53 3/4 Jan 26	48 1/2 Dec	79 1/2 Sep
11 7/8 11 7/8	12 3/8 12 3/8	12 1/4 12 3/4	12 3/8 12 1/2	12 3/8 12 5/8	12 1/2 12 1/2	2,000	Tennessee Copper & Chem w i	11 Nov 9	19 1/2 June20	15 3/4 Dec	19 1/2 Dec
137 137 1/4	137 140	139 1/2 141 1/4	139 3/4 144	142 1/4 145	142 3/4 144 7/8	14,500	Texas Company (The) 100	132 1/2 Nov15	243 Jan 10	177 1/4 June	241 1/2 Nov
44 44 1/2	45 45 1/4	45 1/4 46 3/4	46 1/8 47 3/4	47 5/8 49 3/4	48 49	12,200	Tobacco Products Corp 100	42 3/4 Nov 9	80 5/8 Aug 21	48 1/4 Sep	59 5/8 Dec
89 89	90 90	*88 92	*88 90 1/8	*87 91	*---- 92	200	Do pref 100	89 Nov17	105 Mar12	99 July	109 1/2 Mar
*36 1/2 39	---- ----	39 39	39 39	---- ----	---- ----	300	Transue & Williams Steel No par	37 Nov 9	48 1/2 June 6	---- ----	---- ----
*88 96	*88 ----	*88 ----	*88 ----	*88 ----	*88 ----	------	Underwood Typewriter 100	86 1/2 Nov 7	107 Aug 20	86 Jan	110 Oct
*8 10 1/4	*8 1/2 10 1/4	*8 1/2 10 1/4	*8 1/2 10 1/4	*8 1/2 10 1/4	*8 1/2 10 1/4	------	Union Bag & Paper 100	8 3/8 Aug 31	15 1/4 Mar22	4 1/4 May	18 1/2 Oct
*60 63	*60 63	*60 63	63 63	*60 70	*63 67	200	Union Bag & Paper (new) 100	60 1/4 Nov 9	112 Jan 22	87 1/2 Oct	129 Nov
36 36	*36 36 3/4	37 37	37 3/4 37 3/4	*36 1/2 38	37 37	900	United Alloy Steel No par	33 Nov17	49 3/8 June 2	---- ----	---- ----
83 1/2 83 5/8	*84 85	85 85 3/8	86 3/4 87 1/2	86 1/2 89	86 3/4 88 1/4	8,300	United Cigar Stores 100	81 1/2 Nov 5	127 3/8 Aug 14	99 Feb	105 3/4 Aug
*102 1/2 115	*102 1/2 115	*102 1/2 115	*102 1/2 115	*102 1/2 115	*102 1/2 115	------	Do pref 100	102 Nov13	120 3/4 Mar14	b111 1/2 Feb	120 Aug
116 116	116 1/2 117 1/4	118 118	117 1/4 117 3/4	*116 1/2 120	*117 120	800	United Fruit 100	105 1/4 Nov 8	154 3/8 Jan 22	136 1/8 Jan	169 1/2 June
*111 8 113 8	113 8 113 8	*111 1/4 111 2	*111 2 12	115 8 121 2	121 2 121 2	1,100	U S Cast I Pipe & Fdy 100	10 Nov 5	24 1/2 June26	15 1/8 Jan	28 1/8 Nov
*46 3/4 50	*46 3/4 50	*46 3/4 50	*46 3/4 57 1/2	*46 3/4 50	47 47	200	Do pref 100	47 Nov23	63 Jan 29	48 1/2 Feb	67 1/2 Nov
100 3/4 101 1/2	101 1/2 104	104 106	106 1/2 112 1/2	110 1/2 113	110 1/2 114 7/8	23,700	U S Industrial Alcohol 100	98 1/8 Nov15	171 1/2 June13	94 1/2 Dec	170 1/2 Apr
*89 95	*89 7/8 95	90 90	91 91	92 1/2 92 1/2	92 95	500	Do pref 100	88 Nov 9	106 June14	99 1/2 July	114 Jan
49 1/4 49 1/4	49 1/8 50 1/2	50 1/2 51 1/2	50 3/4 52	51 1/2 52 3/4	51 5/8 52 1/2	5,800	United States Rubber 100	48 1/4 Nov14	67 Aug 14	47 3/4 Mar	70 3/4 Dec
*94 1/2 95	95 95	*95 104	*95 104	---- ----	96 96	600	Do 1st preferred 100	94 3/4 Nov14	114 3/4 Jan 3	106 1/8 Feb	115 1/4 Dec
*42 45	*42 45	44 1/2 44 1/2	43 1/4 46 3/4	45 1/2 46	46 1/4 46 1/4	1,300	U S Smelting Ref & M 50	42 Nov 8	67 3/4 Jan 4	57 Dec	81 1/2 Nov
*43 3/8 45	*43 3/8 45	*43 3/8 45	44 3/8 44 3/8	---- ----	*44 50	100	Do pref 50	43 3/8 Nov 9	52 1/4 Jan 3	50 June	53 1/2 June
90 7/8 91 7/8	92 95 1/8	94 5/8 96 7/8	95 3/8 96 7/8	96 1/8 98	96 98 1/4	730,900	United States Steel 100	88 3/4 Nov 8	136 5/8 May31	z79 3/4 Mar	129 3/4 Nov
107 1/2 107 5/8	107 7/8 108 1/8	107 7/8 108 3/4	108 3/4 111	109 3/4 109 3/4	109 109 1/2	3,830	Do pref 100	107 1/2 Nov16	121 1/4 Jan 19	115 May	123 Nov
74 1/2 75 1/8	74 3/4 75 1/2	75 3/4 78 5/8	76 3/4 79 5/8	77 3/4 79 1/4	78 1/4 79 1/2	24,100	Utah Copper 10	71 1/2 Nov 5	118 3/4 May25	74 3/4 July	130 Nov
*10 13	*10 13	*10 13	*12 13	12 12	*11 12 3/4	100	Utah Securities v t c 100	9 1/2 Nov 9	24 3/4 Jan 22	16 1/4 June	27 3/8 Dec
*28 30	29 7/8 30 7/8	31 31 1/4	31 31	30 1/4 30 1/4	*30 33	1,200	Virginia-Carolina Chem 100	26 Nov 8	46 May31	36 Apr	51 Jan
*97 104	*97 104	*97 104	*97 104	*97 104	*98 104	------	Do pref 100	98 Oct 10	112 1/4 Jan 26	108 Apr	114 1/2 Dec
51 52	*5 55	*52 55	*52 55	52 52 1/2	*52 55	400	Virginia Iron C & C 100	46 Feb 3	77 Mar30	41 July	72 3/4 Nov
*81 83	82 82	83 83 1/2	83 83 1/2	82 1/2 83	83 3/4 83 7/8	3,500	Western Union Telegraph 100	78 Nov 8	99 3/4 Jan 19	87 Mar	105 1/2 Oct
37 1/8 37 1/2	37 1/8 38	38 39	38 1/2 39 5/8	39 39 5/8	38 7/8 39 7/8	19,700	Westinghouse Elec & Mfg 50	36 Nov 7	56 May28	51 1/4 Dec	71 5/8 Mar
*56 63	*56 63	---- ----	*56 65	57 57	*57 65	100	Do 1st preferred 50	56 Nov 8	70 1/8 Jan 4	70 Apr	79 Mar
*35 37	*35 38	$36 36	*36 38	*36 38	*36 38	10	White Motor 50	33 3/4 Nov 2	52 1/2 Jan 18	45 Dec	59 5/8 Oct
17 1/2 17 3/4	17 1/8 18	17 1/2 18	17 3/8 18	17 3/4 18 1/2	18 19 1/2	37,600	Willys-Overland (The) 25	15 Nov 8	38 1/2 Jan 18	34 Dec	z325 June
*69 70	69 1/2 69 1/2	69 3/4 70	70 70	70 70	70 1/2 70 1/2	2,000	Do pref sub rects full pd 100	69 Nov16	100 Mar10	94 Dec	117 June
45 45	46 46	45 3/4 46 1/4	47 3/4 47 3/4	47 49 1/4	48 48 1/8	1,500	Wilson & Co, Inc, v t c 100	42 Nov 8	84 1/4 Mar30	---- ----	---- ----
*107 109 1/2	110 110	111 111 1/4

In Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y STOCK EXCHANGE Week ending Nov. 23.	Interest Period	Price Friday Nov. 23. Bid	Price Friday Nov. 23. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
U. S. Government.								
U S 3½s Liberty Loan 1947	J - D	99	Sale	98.88	99.80	9440	98.44	100.30
U S 4s 2d Liberty Loan....1942	M- N	97.58	Sale	97	99	5325	97	100.02
U S 2s consol registered...d1930	Q - J	96½	----	96¾	Nov'17	----	96½	99¾
U S 2s consol coupon.....d1930	Q - J	96½	----	96¾	Nov'17	----	96¾	99¾
U S 3s registered.....k1918	Q - F	99	----	99	Nov'17	----	98⅞	99½
U S 3s coupon.....k1918	Q - F	99	Sale	99	99	1	98⅝	101⅞
U S 4s registered.....1925	Q - F	104	----	105⅛	Oct '17	----	104¾	110
U S 4s coupon.....1925	Q - F	104	----	105½	Nov'17	----	104½	111⅛
U S Pan Canal 10-30-yr 2s..k1936	Q - F	96	----	98¼	Oct '15	----	----	----
U S Pan Canal 10-30-yr 2s...1938	Q - N	96	----	97	July'15	----	----	----
U S Panama Canal 3s g....1961	Q -M	80	----	85⅜	Nov'17	----	85	102¼
U S Philippine Island 4s..1914-34	Q - F	----	----	100	Feb '15	----	----	----
Foreign Government.								
Amer Foreign Secur 5s.....1919	F - A	94¼	Sale	92	94¼	137	92	98½
Anglo-French 5-yr 5s Exter loan.	A - O	90⅞	Sale	89⅝	91⅜	853	89½	95¾
Argentine—Internal 5s of 1909..	M- S	80¼	82⅜	80¼	Oct '17	----	80¼	93
Bordeaux (City of) 3-yr 6s..1919	M- N	83¼	Sale	82	84	160	82	96⅞
Chinese (Hukuang Ry)—5s of '11	J - D	‡ 60	67½	65	Oct '17	----	65	72¼
Cuba—External debt 5s of 1904.	M- S	94	95¾	95	Nov'17	----	95	100
Exter dt 5s of '14 ser A....1949	F - A	91½	94	95	Nov'17	----	92½	97
External loan 4½s.....1949	F - A	84¼	87⅛	86	Oct '17	----	86	86⅝
Dominion of Canada g 5s....1921	A - O	94⅛	Sale	93⅞	94⅛	9	93⅛	100⅝
Do do 1926	A - O	90½	Sale	90	90½	46	90	100
Do do 1931	A - O	90⅞	Sale	90	90⅞	8	90	100¼
French Repub 5½s secured loan.	----	94¾	Sale	93⅛	95¼	429	93⅛	101
Japanese Govt—£ loan 4½s..1925	F - A	‡ 88⅜	Sale	88⅜	88½	22	81	88¾
Second series 4½s.....1925	J - J	‡ 88⅛	Sale	88	88⅜	25	80⅛	88⅜
Do do "German stamp".	----	----	----	74¼	75½	14	74¼	82
Sterling loan 4s.....1931	J - J	‡ 75	78	75	Oct '17	----	73½	76½
Lyons (City of) 3-yr 6s.....1919	M- N	83¼	Sale	82¼	84	177	82¼	97½
Marseilles (City of) 3-yr 6s..1919	M- N	83¼	Sale	82	84	151	82	97
Mexico—Exter loan £ 5s of 1899	Q - J	‡ 46	----	49½	July'17	----	40½	50
Gold debt 4s of 1904.....1954	J - D	33	35	35	Nov'17	----	35	39⅞
Paris, City of, 5-year 6s....1921	A - O	83¼	Sale	82½	84¼	224	82¼	97
Tokyo City—5s loan of 1912....	M- S	‡ 70	72	70	70	2	70	80⅞
U K of Gt Brit & I 2-yr 5s..1918	M- S	97¾	Sale	97⅝	98	119	95⅞	98½
3-year 5½ temp notes....1919	M- N	95⅝	Sale	94⅝	96	779	93½	98⅞
5-year 5½ temp notes....1921	M- N	92½	Sale	90⅞	93	400	90⅞	98½
Temporary notes 5½s....1918	----	99⅞	Sale	99½	99⅞	619	98	100⅜
Temporary notes 5½s....1919	----	98	Sale	96½	98½	406	96	101½
‡These are prices on the basis of	$5 to £							
State and City Securities.								
N Y City—4½s Corp stock..1960	M- S	93	93½	93	93	10	93	104½
4½s Corporate stock....1964	M- S	93	100	93	93	1	93	105¾
4½s Corporate stock....1966	A - O	91½	100	98⅛	Sept'17	----	97⅜	106
4½s Corporate stock....1965	J - D	98	99	97	97	3	97	111
4½s Corporate stock....1963	M- S	97½	98¾	98	99	19	98	110¾
4% Corporate stock.....1959	M- N	88	89¾	90	90	6	90	102⅛
4% Corporate stock.....1958	M- N	88	89⅞	89¾	90	3	89	102⅛
4% Corporate stock.....1957	M- N	90	92½	90	90	3	90	102¼
4% Corporate stock.....1956	M- N	87	91¾	97¼	Jan '16	----	----	----
New 4½s.....1957	M- N	98⅞	Sale	98	98⅞	6	98	110⅞
4½% Corporate stock....1957	M- N	98⅛	99¾	98	98	7	98	110½
3½% Corporate stock....1954	M- N	79	81¾	84	Sept'17	----	84	91½
N Y State—4s.....1961	M- S	----	----	101	July'17	----	101	105
Canal Improvement 4s....1961	J - J	* ----	98	100¾	July'17	----	100¾	106½
Canal Improvement 4s....1962	J - J	----	100	100	Nov'17	----	100	102½
Canal Improvement 4s....1960	J - J	----	----	100¼	Sept'17	----	99⅞	106½
Canal Improvement 4½s..1964	J - J	100	108⅜	109¾	Oct '17	----	107⅞	117⅛
Canal Improvement 4½s..1965	J - J	99	103	103	Sept'17	----	103	103
Highway Improv't 4½s...1963	M- S	100	----	110¼	Sept'17	----	109¼	117⅛
Highway Improv't 4½s...1965	M- S	99	103	103½	Oct '17	----	103½	110
Virginia funded debt 2-3s....1991	J - J	----	79⅜	78	Sept'17	----	78	87½
6s deferred Brown Bros ctfs....	----	37½	43	50¼	June'17	----	50	61¼
Railroad.								
Ann Arbor 1st g 4s.....h1995	Q - J	51¾	57	51	51	4	51	73½
Atch Top & S Fe gen g 4s....1995	A - O	83½	Sale	81	83½	137	80½	97
Registered 1995	A - O	----	----	83	Sept'17	----	83	93
Adjustment gold 4s.....h1995	Nov	72	73	72	72⅞	9	72	88¼
Registered h1995	Nov	----	----	85½	Nov'16	----	----	----
Stamped h1995	M- N	73	73⅞	73	73	6	72½	89
Conv gold 4s.....1955	J - D	86	89	86	Nov'17	----	86	106½
Conv 4s issue of 1910....1960	J - D	86	90	86	87	6	84⅞	107
East Okla Div 1st g 4s....1928	M- S	84⅝	----	91½	Oct '17	----	91	99
Rocky Mtn Div 1st 4s....1965	J - J	68	84	78	Aug '17	----	78	86
Trans Con Short L 1st 4s..1958	J - J	----	82	80⅝	Oct '17	----	80½	93¾
Cal-Ariz 1st & ref 4½s"A"1962	M- S	----	95½	93½	May'17	----	91	100
S Fe Pres & Ph 1st g 5s....1942	M- S	97	103	99¾	July'17	----	99¾	104⅝
Atl Coast L 1st gold 4s....h1952	M- S	83	----	83	83	4	80	96⅜
Gen unified 4½s.....1964	J - D	----	80⅞	80⅞	Nov'17	----	80¾	95½
Ala Mid 1st gu gold 5s....1928	M- N	97¼	----	99¾	Oct '17	----	99¾	107½
Bruns & W 1st gu gold 4s..1938	J - J	76½	87⅞	85	Sept'17	----	85	93¾
Charles & Sav 1st gold 7s..1936	J - J	102⅝	----	129⅞	Aug '15	----	----	----
L & N coll gold 4s.....o1952	M- N	75	79¾	75	75	4	75	89
Sav F & W 1st gold 6s.....1934	A - O	98⅝	----	115	July'17	----	115	118½
1st gold 5s.....1934	A - O	97¼	----	105	July'15	----	----	----
Sil Sp Ocs & G gu g 4s....1918	J - J	96½	99	99⅜	Dec '16	----	----	----
Balt & Ohio prior 3½s.....1925	J - J	86	Sale	85½	86	31	85	96⅜
Registered h1925	Q - J	----	89	90½	Sept'17	----	90½	95⅛
1st 50-year gold 4s.....h1948	A - O	78	Sale	77	78	15	77	94⅜
Registered h1948	Q - J	----	----	92¾	Mar'17	----	91	92¼
20-yr conv 4½s.....1933	----	79⅝	Sale	77½	79⅜	47	77	97⅛
Refund & gen 5s Series A..1995	J - D	81	83½	79½	80	30	79½	101½
Pitts Junc 1st gold 6s.....1922	J - J	*98	----	112	Jan '12	----	----	----
PJunc & M Div 1st g 3½s 1925	M- N	79	87	88	Oct '17	----	79	s94⅛
P L E & W Va Sys ref 4s..1941	M- N	----	77	77	Nov'17	----	77	90
Southw Div 1st gold 3½s..1925	J - J	82	84	84⅝	Nov'17	----	84	94⅛
Cent Ohio R 1st c g 4½s..1930	M- S	81	----	100	Apr '17	----	100	100
Cl Lor & W con 1st g 5s....1933	A - O	87⅛	100	99⅜	June'17	----	99⅜	99⅜
Monon River 1st gu g 5s...1919	F - A	----	----	101¼	Nov'16	----	----	----
Ohio River RR 1st g 5s....1936	J - D	90⅛	----	99¼	Oct '17	----	99¼	107½
General gold 5s.....1937	A - O	83	95	90	90	1	90	90
Pitts Clev & Tol 1st g 6s...1922	A - O	100⅜	----	107	Feb '17	----	107	107
Buffalo R & P gen g 5s.....1937	M- S	87½	100½	100½	Nov'17	----	100½	111½
Consol 4½s.....1957	M- N	77½	99	99½	Oct '17	----	99	102½
All & West 1st g 4s gu....1998	A - O	----	----	97	Nov'16	----	----	----
Clear & Mah 1st gu g 5s...1943	J - J	*106½	----	103⅛	Feb '16	----	----	----
Roch & Pitts 1st gold 6s...1921	F - A	100⅛	108	106½	Dec '16	----	----	----
Consol 1st g 6s.....1922	J - D	100⅛	104¼	104	104	1	103⅜	109¾
Canada Sou cons gu A 5s....1962	A - O	----	97	97	Oct '17	----	97	105⅛
Car Clinch & Ohio 1st 30-yr 5s'38	J - D	----	84	85	May'17	----	85	92
Central of Ga 1st gold 5s...p1945	F - A	100	Sale	100	100	5	100	110
Consol gold 5s.....1945	M- N	84½	87	87½	88½	7	87½	103
Chatt Div pur money g 4s 1951	J - D	----	78	78	Aug '17	----	78	78
Mac & Nor Div 1st g 5s...1946	J - J	----	----	103	Mar'17	----	103	103
Mid Ga & Atl Div 5s.....1947	J - J	----	101⅞	97⅝	June'17	----	97⅝	97⅝
Mobile Div 1st g 5s.....1946	J - J	84½	92	104½	Apr '17	----	104⅜	104½
Cen RR & B of Ga col g 5s..1937	M- N	85	95½	90	Aug '17	----	90	97⅛
Cent of N J gen'l gold 5s....1987	J - J	100	102	101	102	18	100	120½
Registered h1987	Q - J	100	103	106	Oct '17	----	105⅛	118
Am Dock & Imp gu 5s....1921	J - J	99	100	100	100	1	100	104¼
Leh & Hud Riv gen gu g 5s. '20	J - J	94¼	101¼	100	June'13	----	----	----
N Y & Long Br gen g 4s...1941	M- S	92	----	100½	Jan '13	----	----	----
Cent Vermont 1st gu g 4s...e1920	Q - F	55⅛	65	70	Sept'17	----	70	79¾
Chesa & O fund & impt 5s...1929	J - J	71½	89½	91	Aug '17	----	90	96⅞
1st consol gold 5s.....1939	M- N	99¼	99⅜	98¾	99	15	98¾	108½
Registered 1939	M- N	----	----	104½	Jan '17	----	104½	104½
General gold 4½s.....1992	M- S	73⅞	75	74	74	3	74	94
Registered 1992	M- S	----	----	85¾	Mar'17	----	86¾	92
20-year convertible 4½s...1930	F - A	70	Sale	69	70	18	69	86½
30-year conv secured 5s...1946	A - O	73⅞	Sale	71⅜	74	347	71⅜	94¾
Big Sandy 1st 4s.....1944	J - D	----	81	84	Apr '17	----	84	87
Coal River Ry 1st gu 4s...1945	J - D	----	----	85½	Nov'16	----	----	----
Craig Valley 1st g 5s.....1940	J - J	----	----	96¾	Feb '16	----	----	----
Chesapeake & Ohio (Con)—								
Potts Creek Br 1st 4s....1946	J - J	70	80	84¾	Jan '13	----	----	----
R & A Div 1st con g 4s....1989	J - J	67	82	73	Nov'17	----	73	88½
2d consol gold 4s.....1989	J - J	61½	82½	71	Oct '17	----	71	81¾
Greenbrier Ry 1st gu g 4s..1940	M- N	----	----	88½	Sept'16	----	----	----
Warm Springs V 1st g 5s...1941	M- S	----	96½	113¼	Feb '15	----	----	----
Chic & Alton RR ref g 3s....1949	A - O	----	54⅞	58⅞	Oct '17	----	58⅞	62¾
Railway 1st lien 3½s.....1950	J - J	38⅝	Sale	38⅝	38⅝	3	36	53½
Chic B & Q Denver Div 4s...1922	F - A	99	99¾	100	Sept'17	----	99	100
Illinois Div 3½s.....1949	J - J	76	Sale	76	76	5	76	89
Illinois Div 4s.....1949	J - J	82	88	84	Nov'17	----	84	98
Iowa Div sinking fund 5s..1919	A - O	96⅝	----	99½	99½	3	99½	102½
Sinking fund 4s.....1919	A - O	95⅛	----	98¼	Sept'17	----	98	99⅞
Joint bonds. *See* Great North								
Nebraska Extension 4s....1927	M- N	90	94⅝	92	92	1	91	99
Registered.....1927	M- N	85¼	----	98	July'16	----	----	----
General 4s.....1958	M- S	82	Sale	82	82	11	81⅞	97⅛
Chic & E Ill ref & imp 4s g...1955	J - J	22½	30⅛	33	July'17	----	30½	35
U S Mtg & Tr Co ctfs of dep..	----	23	29	29½	Nov'17	----	27½	35
1st consol gold 6s.....1934	A - O	98	101	98	98	1	97	107½
General consol 1st 5s.....1937	M- N	----	84½	87	June'17	----	80¾	90
U S Mtg & Tr Co ctfs of dep	----	----	74	75	Sept'17	----	75	90
Guar Tr Co ctfs of dep.....	----	----	90	76	July'17	----	76	90
Purch money 1st coal 5s...1942	F - A	51	----	97¾	Feb '13	----	----	----
Chic & Ind C Ry 1st 5s....1936	J - J	----	25	32	Mar'17	----	32	41
Chicago Great West 1st 4s...1959	M- S	56	57	55	55½	27	55	73½
Chic Ind & Louisv—Ref 6s..1947	J - J	95	105	100	100	1	100	115⅛
Refunding gold 5s.....1947	J - J	----	100	100½	Apr '17	----	100½	100¾
Refunding 4s Series C....1947	J - J	----	78	84½	Apr '17	----	84½	85¼
Ind & Louisv 1st gu 4s....1956	J - J	----	72	70	Nov'16	----	----	----
Chic Ind & Sou 50-yr 4s....1956	J - J	----	----	96½	Jan '17	----	90	96½
Chic L S & East 1st 4½s....1969	J - D	92	----	97⅜	Dec '16	----	----	----
Chicago Milwaukee & St Paul—								
Gen'l gold 4s Series A....c1989	J - J	77	78	77	Nov'17	----	77	96
Registered.....c1989	Q - J	----	----	92⅝	Feb '16	----	----	----
Permanent 4s.....1925	J - D	74	76½	75¼	76⅛	2	75	96¼
Gen & ref Ser A 4½s.....a2014	A - O	67⅞	Sale	67	69	32	66	98½
Gen ref conv Ser B 5s....a2014	F - A	77¼	Sale	77	77⅛	16	77	107⅝
Gen'l gold 3½s Ser B.....e1989	J - J	----	72	72½	Aug '17	----	72½	82⅝
General 4½s Series C....e1989	J - J	----	86	85	85	30	85	105¼
25-year debenture 4s.....1934	J - J	68	77	79	Oct '17	----	79	94⅝
Convertible 4½s.....1932	J - D	71¾	72½	70	72½	17	70	102¾
Chic & L Sup Div g 5s....1921	J - J	95¼	----	99¾	Oct '17	----	99¾	103¾
Chic & Mo Riv Div 5s....1926	J - J	91	98	94	Nov'17	----	94	106½
Chic & P W 1st g 5s.....1921	J - J	98	99	98	98	11	96½	104⅛
C M & Puget Sd 1st gu 4s..1949	J - J	----	80	77½	Sept'17	----	77½	95¼
Dubuque Div 1st s f 6s....1920	J - J	97⅛	106½	100	Oct '17	----	100	105
Fargo & Sou assum g 6s...1924	J - J	97⅛	108	104⅞	Sept'17	----	104⅞	104⅞
La Crosse & D 1st 5s.....1919	J - J	97¼	100¾	100⅛	July'17	----	100⅛	101¼
Wis & Minn Div g 5s.....1921	J - J	95¼	101	100⅛	Sept'17	----	100	104⅝
Wis Valley Div 1st g 6s....1920	J - J	99⅛	----	107	Dec '16	----	----	----
Milw & No 1st ext 4½s...1934	J - D	86	92	97⅞	July'17	----	97½	101½
Cons extended 4½s.....1934	J - D	86	92	102⅝	Dec '16	----	----	----
Chic & Nor West Ex 4s 1886-1926	F - A	87½	----	86	Nov'17	----	86	98¼
Registered.....1886-1926	F - A	83¼	----	86½	Oct '17	----	86½	97½
General gold 3½s.....1987	M- N	71¼	78⅛	71	Nov'17	----	71	86⅜
Registered.....p1987	Q - F	----	----	81¼	Oct '16	----	----	----
General 4s.....1987	M- N	79½	81¾	79½	79½	12	79½	98⅛
Stamped 4s.....1987	M- N	----	90	86	Sept'17	----	86	94¾
General 5s stamped.....1987	M- N	----	100⅜	101¾	Nov'17	----	101½	118
Sinking fund 6s.....1879-1929	A - O	104¼	----	104¼	104¼	1	104¼	111
Registered.....1879-1929	A - O	----	----	109½	Apr '16	----	----	----
Sinking fund 5s.....1879-1929	A - O	99½	104	104	Sept'17	----	97½	105½
Registered.....1879-1929	A - O	92⅛	----	103½	Apr '16	----	----	----
Debenture 5s.....1921	A -O	94½	98	93½	Nov'17	----	93½	102⅜
Registered.....1921	A - O	----	100	102½	Oct '16	----	----	----
Sinking fund deb 5s.....1933	M- N	94½	Sale	94½	94⅞	3	94½	103⅞
Registered.....1933	M- N	90⅛	97⅝	104¼	June'16	----	----	----
Des PlainesVal 1st gu 4½s1947	M- S	76	----	101½	Oct '16	----	----	----
Frem Elk & Mo V 1st 6s...1933	A - O	100⅛	110¾	110¾	Nov'17	----	110¾	118¼
Man G B & N W 1st 3½s..1941	J - J	65	87	88	Jan '17	----	88	88
Milw & S L 1st gu 3½s....1941	J - J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M- S	99⅛	----	102	Oct '17	----	102	107¼
Ext & imp s f gold 5s....1929	F - A	97⅞	100	97¾	Nov'17	----	97½	104¾
Ashland Div 1st g 6s....1925	M- S	99¾	----	111⅞	Dec '15	----	----	----
Mich Div 1st gold 6s...1924	J - J	99¾	----	111½	Nov'16	----	----	----
Mil Spar & N W 1st gu 4s..1947	M- S	72⅛	85	86⅝	Sept'17	----	84	94¾
St L Peo & N W 1st gu 5s..1948	J - J	86	99	98	Oct '17	----	98	108⅜
Chicago Rock Isl & Pac—								
Railway general gold 4s....1988	J - J	74	75	74	75	13	73	90
Registered.....1988	J - J	----	74⅞	87	Mar'17	----	85½	87
Refunding gold 4s.....1934	A - O	62¼	Sale	61½	62½	78	61½	78⅛
20-year debenture 5s.....1932	J - J	----	70	71	Sept'17	----	70	84
Coll trust Series P 4s.....1918	M- N	----	97¾	97¾	Oct '17	----	97¾	98⅞
R I Ark & Louis 1st 4½s...1934	M- S	59	61	59	59	2	59	74⅛
Burl C R & N—1st g 5s...1934	A - O	----	96½	96½	Sept'17	----	96½	102⅞
C R I F & N W 1st gu 5s..1921	A - O	96½	100	97½	June'17	----	97½	97½
Choc Okla & G gen g 5s...o1919	J - J	90	97	99¾	Oct '16	----	----	----
Consol gold 5s.....1952	M- N	----	----	97⅝	July'15	----	----	----
Keok & Des Moines 1st 5s.1923	A - O	----	60	55	Oct '17	----	55	62
St Paul & K C Sh L 1st 4½s '41	F - A	57	61½	62½	Oct '17	----	62½	75
Chic St P M & O cons 6s....1930	J - D	101⅛	105	109	Oct '17	----	109	118¾
Cons 6s reduced to 3½s...1930	J - D	78¼	----	86⅛	Nov'17	----	86⅛	91⅛
Debenture 5s.....1930	M- S	83⅜	94	95¾	Oct '17	----	95¾	103
Ch St P & Minn 1st g 6s...1918	M- N	----	----	111	June'17	----	111	118¼
North Wisconsin 1st 6s....1930	J - J	----	----	118	Nov'16	----	----	----
St P & S City 1st g 6s.....1919	A - O	100	103	100	Nov'17	----	100	104
Superior Short L 1st 5s g..g1930	M- S	84½	----	105⅛	Nov'16	----	----	----
Chic T H & So-East 1st 5s...1960	J - D	----	80	82	Jan '17	----	82	82
Chic & West Ind gen g 6s...q1932	Q -M	105	106⅞	105	Oct '17	----	105	108
Consol 50-year 4s.....1952	J - J	63	64½	61⅞	62	4	61⅞	77
Cin H & D 2d gold 4½s.....1937	J - J	----	----	90	May'17	----	90	96¾
1st & refunding 4s.....1959	J - J	----	----	----	----	----	----	----
1st guaranteed 4s.....1959	J - J	----	----	90	May'17	----	70	90
Cin D & I 1st gu g 5s.....1941	M- N	----	----	25	July'15	----	----	----
C Find & Ft W 1st gu 4s g.1923	M- N	----	----	88	Mar'11	----	----	----
Day & Mich 1st cons 4½s.1931	J - J	----	----	96	Jan '17	----	96	96
Clev Cin Ch & St L gen 4s..1993	J - D	58	60	59	59¼	2	59	81½
20-year deb 4½s.....1931	J - J	75½	83	83	Oct '17	----	83	87
General 5s Series B.....1993	J - D	----	99½	101	Feb '17	----	100¼	101
Cairo Div 1st gold 4s.....1939	J - J	66⅛	75	83⅞	Mar'17	----	83⅞	87
Cin W & M Div 1st g 4s...1991	J - J	49¼	70	70	Feb '17	----	79	81
St L Div 1st coll tr g 4s...1990	M- N	65	73½	74⅞	July'17	----	74⅞	83⅜
Spr & Col Div 1st g 4s....1940	M- S	65	71¼	73½	June'17	----	73½	73½
W W Val Div 1st g 4s....1940	J - J	62½	----	84	Nov'16	----	----	----
C I St L & C consol 6s....1920	M- N	----	102	102⅛	Oct '17	----	100½	102⅛
1st gold 4s.....k1936	Q - F	88	----	88	Nov'17	----	84	85¼
Registered.....k1936	Q - F	----	----	88½	May'15	----	----	----
Cin S & Cl cons 1st g 5s...1923	J - J	87½	----	102⅝	Jan '17	----	102⅝	102⅝
C C C & I gen cons g 6s...1934	J - J	*95	----	107⅛	Aug '17	----	106½	110⅛
Ind B & W 1st pref 4s.....1940	A - O	65	80	94	July'08	----	----	----
O Ind & W 1st pref 5s...d1938	Q - J	----	----	----	----	----	----	----
Peoria & East 1st cons 4s..1940	A - O	45	51	46	Oct '17	----	46	75
Income 4s.....1990	Apr	10⅜	12½	10	10	1	10	30
Cleve Short L 1st gu 4½s...1961	A - O	90	94⅝	93	Nov'17	----	93	102⅝
Col Midland 1st gold 4s....1947	J - J	5⅝	6⅜	5⅜	Oct '17	----	2¼	17¾
Trust Co certifs of deposit....		3⅜	5½	5½	Nov'17	----	2	11¾
Colorado & Sou 1st g 4s....1929	F - A	83	Sale	82	83	8	81	96
Refund & Ext 4½s.....1935	M- N	72½	73½	73½	73½	4	73½	87¾
Ft W & Den C 1st g 6s....1921	J - D	96	99¾	95½	Nov'17	----	95½	105⅛
Conn & Pas Rivs 1st g 4s....1943	A - O	84	----	----	----	----	----	----
Cuba RR 1st 50-year 5s g...1952	J - J	----	86	94	Feb '16	----	----	----
Del Lack & Western—								
Morris & Ess 1st gu 3½s.2000	J - D	75¼	78	77½	Oct '17	----	77½	88¼
N Y Lack & W 1st 6s.....1921	J - J	100½	106	103¾	Sept'17	----	103¾	107¼
Construction 5s.....1923	F - A	93½	98	98	Nov'17	----	98	102⅝
Term & Improve 4s.....1923	M- N	93	96½	94⅞	Sept'17	----	94⅛	99½
Warren 1st ref gu g 3½s..2000	F - A	74⅛	82⅝	102⅛	Feb '03	----	----	----

* No price Friday; latest this week. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 23.	Interest Period	Price Friday Nov. 23. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Delaware & Hudson—								
1st lien equip g 4½s 1922	J - J	94	95¾	95¾	Oct '17	----	95½	101¼
1st & ref 4s 1943	M - N	85⅝	88	85⅛	85⅝	12	85⅛	99½
10-year conv 5s 1935	A - O	91½	92¼	91½	91½	5	91½	107
Alb & Susq conv 3½s 1946	A - O	66½	74⅜	75⅞	Nov'17	----	75	89⅜
Renss & Saratoga 1st 7s 1921	M - N	100⅞	----	112⅞	Dec '16	----	----	----
Denv & R Gr 1st cons g 4s 1936	J - J	63	Sale	62¼	63¼	9	62¼	86
Consol gold 4½s 1936	J - J	66⅛	69⅜	75	Sept'17	----	75	91
Improvement gold 5s 1928	J - D	----	75	75	Nov'17	----	75	90
1st & refunding 5s 1955	F - A	----	50	51⅞	Nov'17	----	49½	68
Rio Gr June 1st gu g 5s 1939	J - D	----	95	37	Aug '17	----	----	----
Rio Gr Sou 1st gold 4s 1940	J - J	----	----	61¼	Apr '11	----	----	----
Guaranteed 1940	J - J	----	----	38	July'17	----	38	38
Rio Gr West 1st gold 4s 1939	J - J	----	67	67½	Nov'17	----	67½	84½
Mtge & coll trust 4s A 1949	A - O	51	52¼	53	Nov'17	----	53	74½
Des Moines Un Ry 1st g 5s 1917	M - N	----	----	98½	Mar'17	----	98½	98½
Det & Mack—1st lien g 4s 1995	J - D	----	81½	82	Dec '16	----	----	----
Gold 4s 1995	J - D	----	55	75½	July'16	----	----	----
Det Riv Tun—Ter Tun 4½s 1961	M - N	----	87⅞	84	Aug '17	----	84	93
Dul Missabe & Nor gen 5s 1941	J - J	99¾	103	99¾	Nov'17	----	99¾	105⅛
Dul & IronRange 1st 5s 1937	A - O	87¼	101	90	Nov'17	----	90	104
Registered 1937	A - O	----	----	106½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s 1937	J - J	----	94	94	Jan '17	----	94	94
Elgin Joliet & East 1st g 5s 1941	M - N	99	102	104	Jan '17	----	104	104
Erie 1st consol gold 7s 1920	M - S	100	105	105	Sept'17	----	104⅞	109½
N Y & Erie 1st ext g 4s 1947	M - N	87	98½	98½	Mar'17	----	98½	99½
2d ext gold 5s 1919	M - S	96⅛	----	98½	Oct '17	----	98½	99
3d ext gold 4½s 1923	M - S	----	98	97½	June'17	----	97½	100½
4th ext gold 5s 1920	A - O	92½	95⅝	99½	July'17	----	99⅛	102½
5th ext gold 4s 1928	J - D	----	----	94¾	Nov'15	----	----	----
N Y L E & W 1st g fd 7s 1920	M - S	96½	----	107½	Dec '16	----	----	----
Erie 1st cons g 4s prior 1996	J - J	66⅞	68	66⅞	68	8	66⅞	87¼
Registered 1996	J - J	----	----	84	Dec '16	----	----	----
1st consol gen lien g 4s 1996	J - J	49½	Sale	49	50	51	48	73½
Registered 1996	J - J	----	73	73	June'16	----	----	----
Penn coll trust gold 4s 1951	F - A	----	82½	83¾	Sept'17	----	88	90
50-year conv 4s Series A 1953	A - O	39	42	40	40	2	39	68¼
do Series B 1953	A - O	40	Sale	38¾	40	23	38¾	68⅞
Gen conv 4s Series D 1953	A - O	45	Sale	43½	45	53	43½	84
Chic & Erie 1st gold 5s 1982	M - N	95	99	95	95	3	95	109
Clev & Mahon Vall g 5s 1938	J - J	----	----	106⅞	Jan '17	----	106⅞	106⅞
Erie & Jersey 1st s f 6s 1955	J - J	----	106	103	July'17	----	103	109
Genessee River 1st s f 6s 1957	J - J	----	103⅝	103¾	Aug '17	----	103	108½
Long Dock consol g 6s 1935	A - O	105½	115	110½	Nov'17	----	110½	112⅜
Coal & RR 1st cur gu 6s 1922	M - N	----	103	100	June'17	----	100	100
Dock & Impt 1st ext 5s 1943	J - J	----	----	102½	July'17	----	102½	106¼
N Y & Green L gu g 5s 1946	M - N	93¼	----	102½	Mar'17	----	101	102½
N Y Susq & W 1st ref 5s 1937	J - J	75	80⅞	82¼	Aug '17	----	82¼	100½
2d gold 4½s 1937	F - A	----	----	100¼	Dec '06	----	----	----
General gold 5s 1940	F - A	----	67¾	74	Nov'17	----	106⅛	108
Terminal 1st gold 5s 1943	M - N	----	----	108	Jan '17	----	107	108
Mid of N J 1st ext 5s 1940	A - O	85¼	94	108	Jan '17	----	60	81
Wilk & East 1st gu g 5s 1942	J - D	----	60	60	Oct '17	----	281½	281½
Ev & Ind 1st cons gu g 6s 1926	J - J	----	----	281½	Jan '17	----	97	102
Evansv & T H 1st cons 6s 1921	J - J	----	101	97	Nov'17	----	85⅛	85⅛
1st general gold 5s 1942	A - O	----	----	85⅛	June'17	----	----	----
Mt Vernon 1st gold 6s 1923	A - O	----	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s 1930	A - O	----	----	95	June'12	----	----	----
Florida E Coast 1st 4½s 1959	J - D	----	93	89⅞	Aug '17	----	89	96
Fort St U D Co 1st g 4½s 1941	J - J	----	----	92	Aug '10	----	----	----
Ft Worth & Rio Gr 1st g 4s 1928	J - J	52	----	56½	Oct '17	----	56½	69¼
Galv Hous & Hen 1st 5s 1933	A - O	68	87⅞	85½	June'16	----	----	----
Great Nor C B & Q coll 4s 1921	J - J	93¼	Sale	92⅞	93½	226	92⅝	99¾
Registered ♣1921	Q - J	93	Sale	92⅜	93	24	92⅜	99
1st & ref 4¼s Series A 1961	J - J	90	90¼	89½	Nov'17	----	88½	101¾
Registered 1961	J - J	----	----	96	June'16	----	----	----
St Paul M & Man 4s 1933	J - J	81⅞	97¼	89⅝	Sept'17	----	89⅝	99
1st consol gold 6s 1933	J - J	101⅛	120	111	Aug '17	----	111	121
Registered 1933	J - J	100⅛	----	118	Apr '17	----	118	118
Reduced to gold 4½s 1933	J - J	90⅜	99	90½	90½	1	90	105½
Registered 1933	J - J	84⅛	99	102½	May'16	----	----	----
Mont ext 1st gold 4s 1937	J - D	81	88⅛	89½	Aug '17	----	89½	98⅛
Registered 1937	J - D	80⅛	89	95½	Mar'16	----	----	----
Pacific ext guar 4s £ 1940	J - J	70⅛	----	85½	Nov'15	----	----	----
E Minn Nor Div 1st g 4s 1948	A - O	----	----	86¼	July'17	----	86¼	98
Minn Union 1st g 6s 1922	J - J	102	----	108⅜	Jan '17	----	108⅜	108⅜
Mont C 1st gu g 6s 1937	J - J	100½	----	113	June'17	----	113	124⅞
Registered 1937	J - J	----	----	136¼	May'06	----	----	----
1st guar gold 5s 1937	J - J	99½	----	99⅛	Oct '17	----	99½	110½
Will & S F 1st gold 5s 1938	J - D	95½	----	109¾	Aug '16	----	----	----
Green Bay & W deb ctfs "A" Feb		----	79½	69¾	Dec '16	----	----	----
Debenture ctfs "B" Feb		6⅞	9	6	6⅜	15	6	15½
Gulf & S I 1st ref & t g 5s ♭1952	J - J	72⅝	80	80	June'17	----	80	86½
Hocking Val 1st cons g 4½s 1999	J - J	70	77⅞	81	Oct '17	----	80	93¾
Registered 1999	J - J	----	----	98¾	Jan '14	----	----	----
Col & H V 1st ext g 4s 1948	A - O	----	87½	82¼	Aug '17	----	82¼	88¾
Col & Tol 1st ext 4s 1955	F - A	68	----	88	Nov'16	----	----	----
Houston Belt & Term 1st 5s 1937	J - J	----	88	90⅛	Apr '17	----	90	90⅛
Illinois Central 1st gold 4s 1951	J - J	95	----	97	Sept'17	----	96¼	99¾
Registered 1951	J - J	----	93	92	Sept'17	----	92	92
1st gold 3½s 1951	J - J	76⅛	90	78	Sept'17	----	78	85½
Registered 1951	J - J	----	----	84	Nov'15	----	----	----
Extended 1st gold 3½s 1951	A - O	----	----	80	June'17	----	80	80
Registered 1951	A - O	----	----	----	----	----	----	----
1st gold 3s sterling 1951	M - S	----	----	80	July'09	----	----	----
Registered 1951	M - S	----	----	----	----	----	----	----
Collateral trust gold 4s 1952	A - O	75	81	76	Nov'17	----	75⅛	92
Registered 1952	A - O	67⅛	----	95¼	Sep '12	----	----	----
1st refunding 4s 1955	M - N	79⅜	82	78	79	10	78	95
Purchased lines 3½s 1952	J - J	----	74⅞	85⅝	Jan '17	----	85⅜	85⅜
L N O & Texas gold 4s 1953	M - N	73	73½	74	74	5	74	89⅞
Registered 1953	M - N	70	84	84	May'14	----	----	----
Cairo Bridge gold 4s 1950	J - D	----	----	89	Apr '17	----	89	94¾
Litchfield Div 1st gold 3s 1951	J - J	----	----	74	Feb '14	----	----	----
Louisv Div & Term g 3½s 1953	J - J	----	78½	76⅛	May'17	----	76⅛	83
Registered 1953	J - J	----	----	83	Aug '12	----	----	----
Middle Div reg 5s 1921	F - A	99¼	100¾	102	June'16	----	----	----
Omaha Div 1st gold 3s 1951	F - A	51¼	----	72½	Jan '17	----	72½	72½
St Louis Div & Term g 3s 1951	J - J	----	62	65	Sept'17	----	65	71
Gold 3½s 1951	J - J	----	83¼	77⅞	Aug '17	----	69	86½
Registered 1951	J - J	----	----	80	June'16	----	----	----
Springf Div 1st g 3½s 1951	J - J	----	79¼	80⅝	Nov'16	----	----	----
Western lines 1st g 4s 1951	F - A	70⅛	79	79⅛	Oct '17	----	79⅛	84⅝
Registered 1951	F - A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s 1923	J - D	----	107¾	117½	May'10	----	----	----
Carb & Shaw 1st gold 4s 1932	M - S	----	----	90	Jan '17	----	90	90
Chic St L & N O gold 5s 1951	J - D	----	----	98⅞	Nov'17	----	98⅞	100
Registered 1951	J - D	----	----	114	Feb '11	----	----	----
Gold 3½s 1951	J - D	----	----	90	Oct '09	----	----	----
Registered 1951	J - D	----	----	----	----	----	----	----
Joint 1st ref 5s Series A 1963	J - D	----	92½	92⅞	Nov'17	----	92⅞	102½
Memph Div 1st g 4s 1951	J - D	68⅛	90	70⅛	Nov'17	----	70⅛	88
Registered 1951	J - D	65	Sale	65	65	1	65	65
St Louis Sou 1st gu g 4s 1931	M - S	----	80	81	June'17	----	81	95½
Ind Ill & Iowa 1st g 4s 1950	J - J	72¾	----	89	Apr '17	----	89	94½
Int & Great Nor 1st g 6s 1919	M - N	93⅞	95	95	Nov'17	----	94½	100
James Frank & Clear 1st 4s 1959	J - D	67⅞	90	82½	June'17	----	82½	93
Kansas City Sou 1st gold 3s 1950	A - O	60	Sale	60	60	3	60	71½
Registered 1950	A - O	----	----	63	Oct '00	----	----	----
Ref & impt 5s Apr 1950	J - J	76	Sale	75½	77	4	75½	91
Kansas City Term 1st 4s 1960	J - J	75½	80	79⅞	Nov'17	----	79⅞	90¼
Lake Erie & West 1st g 5s 1937	J - J	83	87⅞	96¼	Aug '17	----	95	101
2d gold 5s 1941	J - J	----	76	80⅝	Feb '17	----	80⅝	83
North Ohio 1st guar g 5s 1945	A - O	----	99	89⅞	Mar'17	----	89⅞	90
Leh Val N Y 1st gu g 4½s 1940	J - J	95	95⅜	95	95	6	92	102
Registered 1940	J - J	84½	93	89	Oct '17	----	88	101¼
Lehigh Val (Pa) cons g 4s 2003	M - N	----	87	80	Oct '17	----	80	91½
General cons 4½s 2003	M - N	90	97½	92	Nov'17	----	92	102

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 23.	Interest Period	Price Friday Nov. 23. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Leh V Term Ry 1st gu g 5s 1941	A - O	101⅛	112	100⅛	Oct '17	----	100⅛	114
Registered 1941	A - O	----	----	113	Mar'17	----	113	113
Leh Val Coal Co 1st gu g 5s 1933	J - J	----	----	103½	Aug '17	----	102½	106½
Registered 1933	J - J	----	----	105	Oct '13	----	----	----
1st int reduced to 4s 1933	J - J	----	----	----	----	----	----	----
Leh & N Y 1st guar g 4s 1945	M - S	70	----	87	Apr '17	----	87	90
Registered 1945	M - S	----	----	----	----	----	----	----
Long Isld 1st cons gold 5s ♭1931	Q - J	91¼	105	100½	Sept'17	----	100	106
1st consol gold 4s ♭1931	Q - J	74¼	----	94¼	June'16	----	----	----
General gold 4s 1938	J - D	----	----	85¼	Feb '17	----	85	89
Ferry gold 4½s 1922	M - S	----	98¾	90	July'17	----	90	90
Gold 4s 1932	J - D	----	----	99¼	Oct '06	----	----	----
Unified gold 4s 1949	M - S	----	80	89	May'17	----	85½	89
Debenture gold 5s 1934	J - D	----	96⅛	95⅞	Feb '17	----	95⅞	98½
20-year p m deb 5s 1937	M - N	----	74⅞	77¾	Nov'17	----	77¾	81
Guar refunding gold 4s 1949	M - S	----	79	79½	Oct '17	----	79½	90⅛
Registered 1949	M - S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s 1935	A - O	----	----	103¼	Apr '17	----	103	103¼
N Y & R B 1st gold 5s 1927	M - S	----	104⅛	96½	Aug '17	----	96½	103
Nor Sh B 1st con g gu 5s ♭1932	Q - J	90	93½	100	Aug '16	----	----	----
Louisiana & Ark 1st g 5s 1927	M - S	83	88	86	July'17	----	85	94½
Louisville & Nashv gen 6s 1930	J - D	106½	110	106¼	106¼	1	106¼	113¼
Gold 5s 1937	M - N	100	109¾	102⅝	May'17	----	102⅝	107
Unified gold 4s 1940	J - J	86½	87½	85⅞	85⅞	2	85½	97¾
Registered 1940	J - J	----	----	96⅜	Jan '17	----	96⅛	96⅜
Collateral trust gold 5s 1931	M - N	87	99	100½	July'17	----	100½	106⅞
E H & Nash 1st g 6s 1919	J - D	99⅛	----	103⅜	July'17	----	103⅜	103½
L Cin & Lex gold 4½s 1931	M - N	90	98½	98	Sept'17	----	94	103
N O & M 1st gold 6s 1930	J - J	99⅛	112	106	Aug '17	----	106	114⅛
2d gold 6s 1930	J - J	96½	----	104⅛	Feb '17	----	104⅛	104⅛
Paducah & Mem Div 4s 1946	F - A	72⅛	89	90½	Apr '17	----	89⅛	90½
St Louis Div 1st gold 6s 1921	M - S	99⅝	----	100⅜	Oct '17	----	100⅜	106
2d gold 3s 1980	M - S	56½	59½	60½	May'17	----	60	63½
Atl Knox & Cin Div 4s 1955	M - N	75	79	81	Oct '17	----	81	91⅛
Atl Knox & Nor 1st g 5s 1946	J - D	87½	----	108¾	Jan '17	----	108¾	108¾
Hender Bdge 1st s f g 6s 1931	M - S	99⅝	----	105⅛	Aug '17	----	105	105⅛
Kentucky Central gold 4s 1987	J - J	71	78⅞	74	Oct '17	----	74	85⅛
Lex & East 1st 50-yr 5s gu 1965	A - O	93	95½	95½	95½	1	94½	103¾
L & N & M & M 1st g 4½s 1945	M - S	81½	96	94	Aug '17	----	94	94
L & N-South M joint 4s 1952	J - J	----	78⅞	81⅜	May'17	----	80½	81⅜
Registered ♭1952	Q - J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s 1937	F - A	95	101¾	98½	Oct '17	----	98	100
N & C Bdge gen gu g 4½s 1945	J - J	80¼	----	97⅞	May'16	----	----	----
Pensac & Atl 1st gu g 6s 1921	F - A	100⅞	----	103⅞	Oct '17	----	103⅞	103⅞
S & N Ala cons gu g 5s 1936	F - A	95	105	99	Oct '17	----	98¼	109
Gen cons gu 50-year 5s 1963	A - O	----	102⅛	100	Aug '17	----	100	103½
L & Jeff Bdge Co gu g 4s 1945	M - S	63¼	----	79	Apr '17	----	79	81½
Manila RR—Sou lines 4s 1936	M - N	----	----	----	----	----	----	----
Mex Internat 1st cons g 4s 1977	M - S	----	----	77	Mar'10	----	----	----
Stamped guaranteed 1977	M - S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s 1925	J - D	----	----	91½	June'17	----	91½	91½
Minneapolis & St Louis—								
1st gold 7s 1927	J - D	106	Sale	106	106	2	106	108
Pacific Ext 1st gold 6s 1921	A - O	----	----	103⅜	Oct '16	----	----	----
1st consol gold 5s 1934	M - N	----	79⅞	74	74	1	74	91½
1st & refunding gold 4s 1949	M - S	40	42⅛	43	Nov'17	----	43	64
Ref & ext 50-yr 5s Ser A 1962	Q - F	----	49⅝	45	June'17	----	45	61⅞
Des M & Ft D 1st gu 4s 1935	J - J	----	----	60	Feb '15	----	----	----
Iowa Central 1st gold 5s 1938	J - D	79	84¾	80⅝	80⅝	2	80½	95
Refunding gold 4s 1951	M - S	37	39⅞	40	Nov'17	----	40	63
M St P & S S M con g 4s int gu 1938	J - J	83	84⅝	84⅞	84⅞	2	84⅞	97
1st Chic Term s f 4s 1941	M - N	----	----	92	Jan '17	----	92	92
M S S M & A 1st g 4s int gu '26	J - J	83	91½	85⅛	Nov'17	----	85⅛	98¾
Mississippi Central 1st 5s 1949	J - J	----	94	95	Dec '16	----	----	----
Missouri Kansas & Texas—								
1st gold 4s 1990	J - D	58½	Sale	57½	58½	247	57	78½
2d gold 4s ♭1990	F - A	30⅛	Sale	30	30¼	23	30	54¼
1st ext gold 5s 1944	M - N	27¼	33	32⅝	Nov'17	----	26⅛	32⅝
1st & refunding 4s 2004	M - S	40	49	49⅞	Sept'17	----	49⅝	69½
Gen sinking fund 4½s 1936	J - J	27	30	30	Nov'17	----	30	45
St Louis Div 1st ref g 4s 2001	A - O	----	33	40	Nov'16	----	----	----
Dall & Waco 1st gu g 5s 1940	M - N	----	69½	69½	Apr '17	----	69½	69½
Kan City & Pac 1st g 4s 1990	F - A	----	70	70¼	Mar'17	----	70¼	71
Mo K & E 1st gu g 5s 1942	A - O	35	41	40⅛	Nov'17	----	40	79
M K & Okla 1st guar 5s 1942	M - N	58	----	58	58	6	52½	85
M K & T of T 1st gu g 5s 1942	M - S	----	50	50	Nov'17	----	50	80
Sher Sh & So 1st gu g 5s 1942	J - D	----	45	51	Dec '16	----	----	----
Texas & Okla 1st gu g 5s 1943	M - S	----	39⅞	45¼	Feb '17	----	45¼	49
Missouri Pacific (reorg Co)								
1st & refunding 5s 1923	- - -	89	91	90¾	Nov'17	----	90½	99¾
1st & refunding 5s 1926	- - -	88¾	Sale	88	88¾	13	88	98½
1st & refunding 5s 1965	- - -	85	86	85	85	1	85	95
General 4s	- - -	54	Sale	52¾	54½	490	52¾	68¼
Missouri Pac 1st cons g 6s 1920	M - N	----	99½	99¾	Nov'17	----	99¾	106¼
40-year gold loan 4s 1945	M - S	----	----	60	July'17	----	55½	60
1st & ref conv 5s 1959	M - S	----	----	60½	Apr '17	----	60	61
3d 7s extended at 4% 1938	M - N	----	85	82	Apr '17	----	80	82
Boonv St L & S 1st 5s gu 1951	F - A	----	----	100	Feb '13	----	----	----
Cent Br U P 1st g 4s 1948	J - D	----	----	77½	Dec '13	----	----	----
Pac R of Mo 1st ext g 4s 1938	F - A	78	82	92½	Dec '16	----	----	----
2d extended gold 5s 1938	J - J	----	100	100¾	Apr '17	----	100½	101½
St L Ir M & S gen con g 5s 1931	A - O	91½	94	91½	91½	2	91½	103¾
Gen con stamp gu g 5s 1931	A - O	----	----	102	July '14	----	----	----
Unified & ref gold 4s 1929	J - J	71	72½	71	72½	9	71	86
Registered 1929	J - J	----	----	80⅞	Oct '17	----	----	----
Riv & G Div 1st g 4s 1933	M - N	70¼	74	70¼	70¼	1	69½	84
Verdi V I & W 1st g 5s 1926	M - S	85	----	78	Sept'15	----	----	----
Mob & Ohio new gold 6s 1927	J - D	101⅝	105⅝	104¾	Aug '17	----	104¾	114½
1st ext gold 6s ♭1927	Q - J	101¼	106	109	Feb '16	----	----	----
General gold 4s 1938	M - S	55	----	68	July'17	----	68	78⅜
Montgomery Div 1st g 5s 1947	F - A	*	101	93	July'17	----	93	93
St Louis Div 5s 1927	J - D	85	----	90	Aug '17	----	90	90
St L & Cairo guar g 4s 1931	J - J	74⅜	85	80	Nov'17	----	80	91¾
Nashv Chatt & St L 1st 5s 1928	A - O	95½	99½	99½	Nov'17	----	96½	108
Jasper Branch 1st g 6s 1923	J - J	100⅛	104¼	110¼	Mar'17	----	----	----
Nat Rys of Mex pr lien 4½s 1957	J - J	----	30	30	May'17	----	30	30
Guaranteed general 4s 1977	A - O	----	----	35	Aug '16	----	----	----
Nat of Mex prior lien 4½s 1926	J - J	26	----	96⅞	Feb '13	----	----	----
1st consol 4s 1951	A - O	----	----	30	Oct '16	----	----	----
N O Mob & Chic 1st ref 5s 1960	J - J	----	----	59	Dec '16	----	----	----
New Orleans Term 1st 4s 1953	J - J	56	----	58	58	2	58	72
N O Tex & Mexico 1st 6s 1925	J - D	----	94½	93	Oct '17	----	93	99¼
Non-cum income 5s A 1935	A - O	35	----	35	35	2	35	50⅛
New York Central RR—								
Conv deb 6s 1935	M - N	93½	Sale	93¼	94⅛	202	93¼	113⅝
Consol 4s Series A 1998	F - A	----	76⅞	77⅞	Sept'17	----	76¼	88¾
Ref & imp 4½s "A" 2013	A - O	----	87	87	87½	11	87	98¾
New York Cent & Hud Riv—								
Guar 3½s 1997	J - J	70	72	72⅞	Nov'17	----	72⅞	86⅞
Registered 1997	J - J	----	74	74	Sept'17	----	74	85⅞
Debenture gold 4s 1934	M - N	76	78⅜	78½	79	6	77½	94¼
Registered 1934	M - N	----	----	92	Dec '16	----	----	----
Lake Shore coll g 3½s 1998	F - A	66	67	66	67	6	66	81
Registered 1998	F - A	*66	----	67¾	Sept'17	----	65	80
Mich Cent coll gold 3½s 1998	F - A	----	69	69	Sept'17	----	69	80½
Registered 1998	F - A	66	----	75	Mar'17	----	75	80
Battle Cr & Stur 1st gu 3s 1989	J - D	----	----	----	----	----	----	----
Beech Creek 1st gu g 4s 1936	J - J	76¼	----	96⅛	Apr '17	----	96⅛	97
Registered 1936	J - J	----	----	95¾	Nov'16	----	----	----
2d guar gold 5s 1936	J - J	82½	----	104	May'16	----	----	----
Registered 1936	J - J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s ♭1951	A - O	----	----	----	----	----	----	----
Cart & Ad 1st gu g 4s 1981	J - D	67⅝	----	89	Nov'16	----	----	----
Gouv & Oswe 1st gu g 5s 1942	J - D	----	----	----	----	----	----	----
Moh & Mal 1st gu g 4s 1991	M - S	76¾	----	94	Mar'16	----	----	----
N J Junc R guar 1st 4s 1986	F - A	----	----	89¼	Feb '16	----	----	----
N Y & Harlem g 3½s 2000	M - N	----	----	80	May'17	----	80	81½
N Y & Northern 1st g 5s 1923	A - O	100	----	101	June'17	----	101	102¼

* No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. h Due July. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 23.	Interest Period	Price Friday Nov. 23. Bid	Price Friday Nov. 23. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
N Y Cent & H R RR (Con.)—								
N Y & Pu 1st cons gu g 4s 1993	A - O	----	----	76½	Aug '17	----	76½	94
Pine Creek reg guar 6s 1932	J - D	99⅛	----	113	May'15	----	----	----
R W & O con 1st ext 5s b1922	A - O	96⅛	98¼	98¼	Oct '17	----	98¼	104¾
R W & O T R 1st gu g 5s 1918	M - N	96⅛	----	98½	Nov'17	----	98½	100¼
Rutland 1st con g 4½s 1941	J - J	72	----	80⅛	Aug '17	----	80⅛	90
Og & L Cham 1st gu 4s g 1948	J - J	----	----	70⅝	Apr '17	----	70⅝	70⅝
Rut-Canada 1st gu g 4s 1949	J - J	70	70½	92	June'09	----	----	----
St Lawr & Adir 1st g 5s 1996	J - J	----	----	101	Nov'16	----	----	----
2d gold 6s 1996	A - O	----	----	103	Nov'16	----	----	----
Utica & Blk Riv gu g 4s 1922	J - J	90⅛	97	97½	July'16	----	----	----
Lake Shore gold 3½s 1997	J - D	69	75½	75	75½	13	74¼	87¾
Registered 1997	J - D	----	76¾	78	July'17	----	78	87
Debenture gold 4s 1928	M - S	56	Sale	85	86	12	85	97¼
25-year gold 4s 1931	M - N	84¼	Sale	83½	84¼	9	83½	96¾
Registered 1931	M - N	----	----	95	Nov'16	----	----	----
Ka A & G R 1st gu c 5s 1938	J - J	----	----	----	----	----	----	----
Mahon C'l RR 1st 5s 1934	J - J	----	----	104½	Dec '15	----	----	----
Pitts & L Erie 2d g 5s a1928	A - O	----	----	103	May'17	----	103	103¾
Pitts McK & Y 1st gu 6s 1932	J - J	99⅛	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s 1934	J - J	----	----	123¼	Mar'12	----	----	----
McKees & B V 1st g 6s 1918	J - J	----	----	----	----	----	----	----
Michigan Central 5s 1931	M - S	91⅛	95	99½	Aug '17	----	99½	99½
Registered 1931	Q - M	----	98½	105	July'16	----	----	----
4s 1940	J - J	77	80	80	Nov'17	----	80	84⅛
Registered 1940	J - J	----	----	87	Feb '14	----	----	----
J L & S 1st gold 3½s 1951	M - S	----	----	90	June'08	----	----	----
1st gold 3½s 1952	M - N	65	75	79⅞	July'17	----	79⅞	86
20-year debenture 4s 1929	A - O	----	80½	81	Nov'17	----	80½	91¾
N Y Chic & St L 1st g 4s 1937	A - O	84½	86	84	Nov'17	----	83	95½
Registered 1937	A - O	84⅛	85	84⅛	84⅛	2	84⅛	89
Debenture 4s 1931	M - N	----	63	62⅜	Oct '17	----	62¼	82½
West Shore 1st 4s guar 2361	J - J	80	Sale	80	80¼	8	80	94
Registered 2361	J - J	75	76½	75	75	1	75	93⅛
N Y C Lines eq tr 5s 1916-22	M - N	----	----	100½	Jan '17	----	100½	100½
Equip trust 4½s 1917-1925	J - J	----	----	98⅜	July'17	----	98⅜	100¾
N Y Connect 1st gu 4½s A 1953	F - A	81	90	90⅛	Nov'17	----	90⅛	99½
N Y N H & Hartford—								
Non-conv deben 4s 1947	M - S	----	----	56	Sept'17	----	56	56
Non-conv deben 3½s 1947	M - S	----	----	50	Oct '17	----	50	50
Non-conv deben 3½s 1954	A - O	----	55	52½	Nov'17	----	52½	52½
Non-conv deben 4s 1955	J - J	----	----	54	Sept'17	----	54	68
Non-conv deben 4s 1956	M - N	----	----	56½	Nov'17	----	56½	75¼
Conv debenture 3½s 1956	J - J	47	52	46	Nov'17	----	46	64
Conv debenture 6s 1948	J - J	84	Sale	83	84	6	83	110½
Cons Ry non-conv 4s 1930	F - A	----	----	50	Oct '17	----	50	79
Non-conv deben 4s 1954	J - J	----	----	91½	Jan '12	----	----	----
Non-conv deben 4s 1955	J - J	----	----	79½	Apr '16	----	----	----
Non-conv deben 4s 1955	A - O	----	----	----	----	----	----	----
Non-conv deben 4s 1956	J - J	----	----	----	----	----	----	----
Harlem R-Pt Ches 1st 4s 1954	M - N	66	----	77¼	Aug '17	----	77¼	92
B & N Y Air Line 1st 4s 1955	F - A	----	----	88⅛	Apr '17	----	88⅛	88⅛
Cent New Eng 1st gu 4s 1961	J - J	----	74½	74	Apr '17	----	74	78½
Hartford St Ry 1st 4s 1930	M - S	----	----	----	----	----	----	----
Housatonic R cons g 5s 1937	M - N	----	----	105½	May'15	----	----	----
Naugatuck RR 1st 4s 1954	M - N	----	----	87	July'14	----	----	----
N Y Prov & Boston 4s 1942	A - O	----	----	88	Aug '13	----	----	----
NYW'ches&B 1st ser I 4½s '46	J - J	41	Sale	40	41	12	37⅞	75½
N H & Derby cons cy 5s 1918	M - N	----	----	107	Aug '09	----	----	----
Boston Terminal 1st 4s 1939	A - O	----	----	----	----	----	----	----
New England cons 5s 1945	J - J	----	----	----	----	----	----	----
Consol 4s 1945	J - J	----	----	70	Sept'17	----	70	70
Providence Secur deb 4s 1957	M - N	30	45	57	Apr '16	----	57	57
Prov & Springfield 1st 5s 1922	J - J	----	----	99⅞	Dec '14	----	----	----
Providence Term 1st 4s 1956	M - S	69	----	83⅜	Feb '14	----	----	----
W & Con East 1st 4½s 1943	J - J	80	----	----	----	----	----	----
N Y O & W ref 1st g 4s g1992	M - S	64½	64¾	65	Nov'17	----	65	83
Registered $5,000 only g1992	M - S	----	----	92½	June'12	----	----	----
General 4s 1955	J - D	----	65	79	Mar'17	----	77	80
Norfolk Sou 1st & ref A 5s 1961	F - A	----	73	75¾	Oct '17	----	74	82⅝
Norf & Sou 1st gold 5s 1941	M - N	83	98	96⅜	Aug '17	----	96½	101
Norf & West gen gold 6s 1931	M - A	107½	----	107½	Nov'17	----	107½	122
Improvement & ext g 6s 1934	F - A	100⅞	----	122	Nov'16	----	----	----
New River 1st gold 6s 1932	A - O	100⅞	----	107⅛	Oct '17	----	107⅛	107⅛
N & W Ry 1st cons g 4s 1996	A - O	85	Sale	85	85½	18	84	97¼
Registered 1996	A - O	----	----	94½	Dec '16	----	----	----
Div'l 1st lien & gen g 4s 1944	J - J	78½	80⅜	80½	Nov'17	----	78½	93⅛
10-25-year conv 4s 1932	J - J	----	----	117¾	May'17	----	117¾	134
10-20-year conv 4s 1932	M - S	105	----	117¼	May'17	----	117¼	136¾
10-25-year conv 4½s 1938	M - S	105	----	117½	Sept'17	----	117½	135
Pocah C & C Joint 4s 1941	J - D	83¼	85	84	Nov'17	----	84	94
C C & T 1st guar gold 5s 1922	J - J	97⅛	----	103	Sept'16	----	----	----
Scio V & N E 1st gu g 4s 1989	M - N	76¼	87	79	Nov'17	----	79	92⅛
Nor Pacific prior lien g 4s 1997	Q - J	82⅜	Sale	81⅝	83	81	80	95¾
Registered 1997	Q - J	----	----	83	Oct '17	----	83	92½
General lien gold 3s a2047	Q - F	58⅞	Sale	58⅞	60	18	58⅞	69⅛
Registered a2047	Q - F	56⅛	----	61¼	June'17	----	61	67¼
St Paul-Duluth Div g 4s 1996	J - D	68½	89¾	91⅝	May'17	----	91⅝	91⅞
St P & N P gen gold 6s 1923	F - A	101⅞	----	103½	103½	1	103½	110½
Registered certificates 1923	Q - A	----	----	103½	Sept'17	----	103⅛	103⅛
St Paul & Duluth 1st 5s 1931	F - F	92⅛	100	107	Oct '16	----	----	----
1st consol gold 4s 1968	J - D	70⅛	79⅞	88⅞	Mar'17	----	88⅞	88⅞
Wash Cent 1st gold 4s 1948	Q - M	61	76	86½	Dec '16	----	----	----
Nor Pac Term Co 1st g 6s 1933	J - J	103½	109½	110⅛	Oct '17	----	109½	110⅛
Oregon-Wash 1st & ref 4s 1961	J - J	----	74⅞	76½	Oct '17	----	74	87⅝
Pacific Coast Co 1st g 5s 1946	J - D	----	89½	95	Apr '17	----	93½	99⅞
Paducah & Ills 1st s f 4½s 1955	J - J	----	94	100⅛	Feb '17	----	99	101
Pennsylvania RR 1st g 4s 1923	M - N	89½	----	99½	July'17	----	99½	99½
Consol gold 5s 1919	M - S	97⅛	----	101½	July'17	----	101½	102¼
Consol gold 4s 1943	M - N	85	90	90	Nov'17	----	90	99½
Consol gold 4s 1948	M - N	88⅞	90	88	Nov'17	----	88	101
Consol 4½s 1960	F - A	98⅛	99⅞	97¼	97¼	2	96½	107¾
General 4½s 1965	J - D	90⅞	Sale	89¾	90⅞	153	89¾	104½
Alleg Val gen guar g 4s 1942	M - S	82⅛	89⅜	89½	Nov'17	----	89½	97⅝
D R RR&B'ge 1st gu 4s g 1936	F - A	----	----	84½	Sep '16	----	----	----
Phila Balt & W 1st g 4s 1943	M - N	84⅝	----	92	Aug '17	----	92	100
Sodus Bay & Sou 1st g 5s 1924	J - J	----	----	102	Jan '93	----	----	----
Sunbury & Lewis 1st g 4s 1936	J - J	----	----	----	----	----	----	----
U N J RR & Can gen 4s 1944	M - S	86¾	----	99⅞	Mar'17	----	99⅞	99⅞
Pennsylvania Co—								
Guar 1st gold 4½s 1921	J - J	96½	97½	98	Oct '17	----	98	102¼
Registered 1921	J - J	94½	----	94¾	94¾	1	94¾	102¼
Guar 3½s coll trust reg A 1937	M - S	70⅜	----	87	Feb '17	----	87	87
Guar 3½s coll trust ser B 1941	F - A	70	81¼	81	Aug '17	----	80	86¾
Guar 3½s trust ctfs C 1942	J - D	68	----	81¼	July'17	----	81¼	81¼
Guar 3½s trust ctfs D 1944	J - D	77⅝	86	87¾	Dec '16	----	----	----
Guar 15-25-year gold 4s 1931	A - O	83¼	89¾	89	Aug '17	----	89	97
40-year guar 4s ctfs Ser E 1952	M - N	80	----	92¾	Apr '17	----	92	93
Cin Leb & Nor gu 4s g 1942	M - N	----	87¾	86	Oct '17	----	84⅛	91
Cl & Mar 1st gu g 4½s 1935	M - N	91½	----	96¼	May'17	----	96¼	100½
Cl & P gen gu 4½s ser A 1942	J - J	91	100	102	Apr '17	----	102	102
Series B 1942	A - O	90¼	----	104	Dec '15	----	----	----
Int reduced to 3½s 1942	A - O	----	----	96¼	Feb '12	----	----	----
Series C 3½s 1948	M - N	77	----	90⅛	Oct '12	----	----	----
Series D 3½s 1950	F - A	77	----	88⅛	Feb '17	----	88½	89¼
Erie & Pitts gu g 3½s B 1940	J - J	71	----	88	Apr '17	----	88	88
Series C 1940	J - J	71	----	90⅛	July'12	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J - J	----	100	99	Mar'17	----	99	99
Ohio Connect 1st gu 4s 1943	M - S	90¼	----	93	May'14	----	----	----
Pitts Y & Ash 1st cons 5s 1927	M - N	93⅞	----	93	May'10	----	----	----
Tol W V & O gu 4½s A 1931	J - J	----	98	98¾	Apr '17	----	98¾	98¾
Series B 4½s 1933	J - J	----	98	99½	Feb '17	----	99½	99½
Series C 4s 1942	M - S	82	----	88⅛	Sept'17	----	88⅛	88⅛
PC C & St L gu 4½s A 1940	A - O	91	99⅛	97¾	Aug '17	----	97¾	103⅜
Series B guar 1942	A - O	91	99	98	July'17	----	98	101¼
Series C guar 1942	M - N	91	98	99	June'17	----	99	99½
Series D 4s guar 1945	M - N	91	----	95¼	Oct '16	----	----	----
Series E 3½s guar gold 1949	F - A	85	----	89⅝	Oct '17	----	89⅝	96
Series F guar 4s gold 1953	J - D	----	----	95½	May'17	----	95½	95½

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 23.	Interest Period	Price Friday Nov. 23. Bid	Price Friday Nov. 23. Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
P C C & St L (Con.)								
Series G 4s guar 1957	M - N	----	91	91	91	2	90¼	97
Series I cons gu 4½s 1963	F - A	91	----	92⅛	Oct '17	----	92⅛	103⅜
C St L & P 1st cons g 5s 1932	A - O	101¼	----	101¼	Oct '17	----	100½	103¼
Peoria & Pekin Un 1st 6s g 1921	Q - F	80	----	100	June'17	----	100	100
2d gold 4½s b1921	M - N	----	----	87	Mar'16	----	----	----
Pere Marquette 1st Ser A 5s 1956	----	81½	Sale	81½	82	16	81	96
1st Series B 4s 1956	----	66	67	65½	Nov'17	----	65	77¾
Philippine Ry 1st 30-yr s f 4s 1037	J - J	* ----	50	42	Feb '17	----	42	42
Pitts Sh & L E 1st g 5s 1940	A - O	96⅛	----	109	Jan '17	----	109	109
1st consol gold 5s 1943	J - J	95¼	----	113	Nov'11	----	----	----
Reading Co gen gold 4s 1997	J - J	85½	Sale	83¼	85½	38	83	96½
Registered 1997	J - J	----	----	88½	Oct '17	----	88½	95
Jersey Central coll g 4s 1951	A - O	87½	88¼	87⅛	87⅛	1	87	97
Atlantic City guar 4s g 1951	J - J	----	----	----	----	----	----	----
St Jos & Gr Isl 1st g 4s 1947	J - J	59⅞	65⅞	65⅞	Oct '17	----	65⅞	82
St Louis & San Fran (reorg Co)—								
Prior Lien ser A 4s 1950	J - J	55⅜	Sale	54⅞	55⅜	219	54⅞	71⅛
Prior lien ser B 5s 1950	J - J	71¾	Sale	71¾	72	9	71¾	88¾
Cum adjust ser A 6s h1955	A - O	59½	Sale	58½	59½	138	58½	76
Income series A 6s h1960	Oct	44	45	42¾	44	42	42½	56
St Louis & San Fran gen 6s 1931	J - J	101¼	104	101½	Nov'17	----	101½	112
General gold 5s 1931	J - J	89	98	98½	Oct '17	----	96½	104½
St L & S F RR cons g 4s 1996	J - J	----	----	78	May'16	----	----	----
Southw Div 1st g 5s 1947	A - O	----	----	90	May'17	----	90	90
K C Ft S & M cons g 6s 1928	M - N	101⅛	105	104	104	1	101⅛	111⅝
K C Ft S & M Ry ref g 4s 1936	A - O	65	66¾	66	66	3	66	79⅛
K C & M R & B 1st gu 5s 1929	A - O	83	90	88	July'17	----	88	90
St L S W 1st g 4s bond ctfs 1989	M - N	66	70	66	Nov'17	----	64¾	80
2d g 4s income bond ctfs p1989	J - J	----	64	57	July'17	----	57	65
Consol gold 4s 1932	J - D	59	64	59½	Nov'17	----	59½	72
1st terml & unif 5s 1952	J - J	59	61½	59	61	3	59	71⅛
Gray's Pt Ter 1st gu g 5s 1947	J - D	----	----	98½	Jan '14	----	----	----
S A & A Pass 1st gu g 4s 1943	J - J	60	Sale	60	60	1	59½	64½
S F & N P 1st sk fd g 5s 1919	J - J	----	----	100⅛	Feb '17	----	100⅛	100⅛
Seaboard Air Line g 4s 1950	A - O	* ----	71	78	May'17	----	78	82½
Gold 4s stamped 1950	A - O	71¼	72	71¼	Nov'17	----	71¼	82⅞
Adjustment 5s o1949	F - A	44¼	Sale	43½	44¼	95	42¼	68
Refunding 4s 1959	A - O	54½	55½	54½	54½	4	54½	70½
Atl Birm 30-yr 1st g 4s o1933	M - S	----	75	87	Mar'17	----	86¼	87
Car Cent 1st con g 4s 1949	J - J	----	80	80	Oct '17	----	80	88
Fla Cent & Pen 1st g 5s 1918	J - J	96⅞	100	99¼	June'17	----	99¼	99¼
1st land gr ext g 5s 1930	J - J	----	----	101	Dec '15	----	----	----
Consol gold 5s 1943	J - J	----	----	103¾	Dec '16	----	----	----
Ga & Ala Ry 1st con 5s o1945	J - J	83	100⅛	97	Aug '17	----	97	102
Ga Car & No 1st gu g 5s 1929	J - J	----	----	97	Sept'17	----	97	102⅜
Seab & Roan 1st 5s 1926	J - J	90¼	96	95	Oct '17	----	95	100¼
Southern Pacific Co—								
Gold 4s (Cent Pac coll) h1949	J - D	72	----	70	70	4	70	88
Registered h1949	J - D	----	----	90	Feb '14	----	----	----
20-year conv 4s g1929	M - S	76½	Sale	76	76⅞	87	76	88¾
20-year conv 5s 1934	J - D	89½	Sale	88⅛	89½	128	88	104½
Cent Pac 1st ref gu g 4s 1949	F - A	79	80½	78¼	Nov'17	----	78¼	93⅞
Registered 1949	F - A	----	89⅞	87½	Sept'16	----	----	----
Mort guar gold 3½s h1929	J - D	86½	88	88	Oct '17	----	84¾	91½
Through St L 1st gu 4s 1954	A - O	70	73⅞	76	Oct '17	----	75	87½
G H & S A M & P 1st 5s 1931	M - N	----	99⅝	100	Oct '17	----	100	102
2d exten 5s guar 1931	J - J	----	97	95	Aug '17	----	95	98½
Gila V G & N 1st gu g 5s 1924	M - N	----	95	100¼	Jan '16	----	----	----
Hous E & W T 1st g 5s 1933	M - N	81⅛	95	99½	Apr '17	----	99½	102½
1st guar 5s red 1933	M - N	----	95	100	Oct '16	----	----	----
H & T C 1st g 5s int gu 1937	J - J	----	104	103½	Aug '17	----	103	106½
Gen gold 4s int guar 1921	A - O	85	91½	91½	Oct '17	----	91¼	96½
Waco & N W div 1st g 6s '30	M - N	90	----	109½	Nov'15	----	----	----
A & N W 1st gu g 5s 1941	J - J	----	100¾	101½	Dec '16	----	----	----
Louisiana West 1st 6s 1921	J - J	100⅜	105⅜	100¼	Oct '17	----	100¼	100¼
Morgan's La & T 1st 7s 1918	A - O	100⅛	100⅞	100	Nov'17	----	100	100
1st gold 6s 1920	J - J	----	105½	105	Jan '16	----	----	----
No of Cal guar g 5s 1938	A - O	92½	----	102⅛	Oct '17	----	102⅛	102⅛
Ore & Cal 1st guar g 5s 1927	J - J	96¼	----	96¼	Oct '17	----	96¼	101⅞
So Pac of Cal—Gu g 5s 1937	M - N	98	----	107½	Sept'16	----	----	----
So Pac Coast 1st gu 4s g 1937	J - J	90¼	----	93½	Aug '17	----	93½	96
San Fran Term 1st 4s 1950	A - O	80	Sale	80	80	1	79⅞	89¾
Tex & N O con gold 5s 1943	J - J	----	----	95	Nov'16	----	----	----
So Pac RR 1st ref 4s 1955	J - J	79⅜	Sale	79	80	24	79	95
Southern—1st cons g 5s 1994	J - J	92½	Sale	92	93½	40	91	102¾
Registered 1994	J - J	----	----	100¼	Aug '16	----	----	----
Develop & gen 4s Ser A 1956	A - O	58¾	Sale	57½	59	189	57½	77
Mob & Ohio coll tr g 4s 1938	M - S	59	70	63	Oct '17	----	58	78⅛
Mem Div 1st g 4½s-5s 1996	J - J	90	----	90½	Aug '17	----	90½	101⅛
St Louis div 1st g 4s 1951	J - J	67	70	68	68	1	66	84
Ala Cen 1st g 6s 1918	J - J	94⅛	104	102⅜	Sep '16	----	----	----
Ala Gt Sou 1st cons A 5s 1943	J - D	----	----	98½	Apr '17	----	98½	98½
Atl & Char A L 1st A 4½s 1944	J - J	----	85	90	July'17	----	90	96¼
1st 30-yr 5s ser B 1944	J - J	----	95	92	92	2	92	103¾
Atl & Danv 1st g 4s 1948	J - J	70	75	83½	Jan '17	----	83¼	84
2d 4s 1948	J - J	----	80	81½	Mar'16	----	----	----
Atl & Yad 1st g guar 4s 1949	A - O	----	----	75	Feb '17	----	75	75
E T Va & Ga Div g 5s 1930	J - J	----	96⅛	100	July'17	----	100	105
Con 1st gold 5s 1956	M - N	92½	97½	95	Nov'17	----	92	108
E Ten reo lien g 5s 1938	M - S	----	----	99	July'17	----	99	101¼
Ga Midland 1st 3s 1946	A - O	50¼	----	65	May'17	----	64	65
Ga Pac Ry 1st g 6s 1922	J - J	101⅜	106	101⅜	Nov'17	----	101⅜	107
Knox & Ohio 1st g 6s 1925	J - J	97	102½	103½	June'17	----	102	109¾
Mob & Bir prior lien g 5s 1945	J - J	----	101	106	Sept'16	----	----	----
Mortgage gold 4s 1945	J - J	62½	72	70	Sept'17	----	70	74
Rich & Dan deb 5s stmpd 1927	A - O	----	103	100	May'17	----	100	104¾
Rich & Meck 1st gu 4s 1948	M - N	----	----	73	Sep '12	----	----	----
So Car & Ga 1st g 5s 1919	M - N	97	97½	97½	Oct '17	----	97½	101⅛
Virginia Mid ser D 4-5s 1921	M - S	----	----	102½	June'11	----	----	----
Series E 5s 1926	M - S	----	----	103⅛	Aug '16	----	----	----
Series F 5s 1931	M - S	----	----	104½	Dec '16	----	----	----
General 5s 1936	M - N	----	97½	97½	Nov'17	----	97½	108
Va & So'w'n 1st gu 5s 2003	J - J	92	100	105	Mar'17	----	105	106½
1st cons 50-year 5s 1958	A - O	71¾	77	91	Feb '17	----	90½	91½
W O & W 1st cy gu 4s 1924	F - A	78½	----	93⅞	Mar'17	----	93⅞	93⅞
Spokane Internat 1st g 5s 1955	J - J	----	95	95¾	Mar'17	----	95	96
Ter A of St L 1st g 4½s 1939	A - O	----	99½	93¼	Sept'17	----	93¼	101⅝
1st con gold 5s 1894-1944	F - A	92½	99	94½	Oct '17	----	94½	102
Gen refund s f g 4s 1953	J - J	----	82¼	86	Mar'17	----	86	88½
St L M Bridge Ter gu g 5s 1930	A - O	----	93¾	95½	July'17	----	95½	100
Tex & Pac 1st gold 5s 2000	J - D	----	90	93⅜	Nov'17	----	91	102
2d gold inc 5s g2000	Mar	40	70	60	Oct '17	----	60	64
La Div B L 1st g 5s 1931	J - J	----	90	89	Apr '17	----	89	89¼
W Min W & N W 1st gu 5s 1930	F - A	----	----	106½	Nov'04	----	----	----
Tol & O C 1st gu 5s 1935	J - J	90	92	90	Nov'17	----	90	104½
Western Div 1st g 5s 1935	A - O	----	96½	100	Jan '17	----	100	100
General gold 5s 1935	J - D	----	92	90	Feb '17	----	87	90
Kan & M 1st gu g 4s 1990	A - O	70½	80½	70	Nov'17	----	70	84
2d 20-year 5s 1927	J - J	----	92¼	93	Aug '17	----	93	97¾
Tol P & W 1st gold 4s 1917	J - J	----	50	52	Aug '17	----	52	62
Tol St L & W pr lien g 3½s 1925	J - J	----	77¾	77¾	Nov'17	----	77¾	83½
50-year gold 4s 1950	A - O	42	47	48	Oct '17	----	48	60
Coll tr 4s g Ser A 1917	F - A	22	----	18⅝	Mar'06	----	----	----
Tor Ham & Buff 1st g 4s h1946	J - D	----	87	80	Apr '17	----	80	87½
Ulster & Del 1st con g 5s 1928	J - D	90	95	96	Sept'17	----	95½	100½
1st refund g 4s 1952	A - O	----	63	58	Sept'17	----	58	58
Union Pacific 1st g 4s 1947	J - J	88	Sale	87	88½	39	87	100
Registered 1947	J - J	----	----	91	June'17	----	90	98½
20-year conv 4s 1927	J - J	83½	86	83½	83½	5	83¼	95½
1st & ref 4s g2008	M - S	78¾	Sale	78¾	79¼	50	76½	95⅛
Ore RR & Nav con g 4s 1946	J - D	78½	79¾	80	Nov'17	----	80	95
Ore Short Line 1st g 6s 1922	F - A	101½	103	101⅜	101⅜	2	100½	108⅛
1st consol g 5s 1946	J - J	96½	100	95¾	95¾	2	95¾	108⅝
Guar refund 4s 1929	J - D	83½	Sale	83½	83½	1	82¾	94⅞
Utah & Nor gold 5s 1926	J - J	86	----	97¼	Aug '17	----	97¼	98
1st extended 4s 1933	J - J	92	100	90	Apr '16	----	----	----
Vandalia cons g 4s Ser A 1955	F - A	80	88¼	88½	Apr '17	----	88½	92
Consol 4s Series B 1957	M - N	80	92	81⅜	June'17	----	81⅜	92

* No price Friday; latest bid and asked. *a* Due Jan. *b* Due Feb. *c* May. *g* Due June

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 23.	Interest Period	Price Friday Nov. 23. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Vera Cruz & P 1st gu 4½s 1934	J - J	----	----	35	Sept'17	----	35	35
Virginian 1st 5s Series A 1962	M - N	90	92	90	92	18	88	100½
Wabash 1st gold 5s 1939	M - N	93½	95	93½	94⅛	11	93	106⅞
2d gold 5s 1939	F - A	87	88	88	88	1	87½	101
Debenture Series B 1939	J - J	80	----	105	Oct '16	----	----	----
1st lien equip s fd g 5s 1921	M - S	98	----	99	Sept'17	----	99	100⅝
1st lien 50-yr g term 4s 1954	J - J	----	----	78	May'17	----	78	80
Det & Ch Ext 1st g 5s 1941	J - J	----	----	99½	Sept'17	----	99½	105½
Des Moines Div 1st g 4s 1939	J - J	----	80	80	Aug '12	----	----	----
Om Div 1st g 3½s 1941	A - O	----	74¾	75	Apr '17	----	73	77
Tol & Ch Div 1st g 4s 1941	M - S	----	80	84¼	Jan '17	----	84¼	84¼
Wash Termi 1st gu 3½s 1945	F - A	75¾	76½	76¼	Aug '17	----	75¾	86¼
1st 40-yr guar 4s 1945	F - A	71¾	----	91½	Aug '15	----	----	----
West Maryland 1st g 4s 1952	A - O	57½	62⅞	58	58	5	58	75¾
West N Y & Pa 1st g 5s 1937	J - J	99	102	101	July'17	----	99	105¾
Gen gold 4s 1943	A - O	----	84	86	Mar'17	----	85¼	86
Income 5s p1943	[Nov	40	----	37	Oct '17	----	----	----
Western Pac 1st ser A 5s 1946	M - S	80	Sale	79½	80	11	79½	87⅞
Wheeling & L E 1st g 5s 1926	A - O	----	99	100¾	Apr '17	----	100½	103
Wheel Div 1st gold 5s 1928	J - J	86	98¾	100	Feb '17	----	99⅝	99⅝
Exten & Impt gold 5s 1930	F - A	----	98¾	99⅝	Mar'17	----	77	77
Refunding 4½s series A 1966	M - S	----	76	----	----	----	76	82
RR 1st consol 4s 1949	M - S	----	70	76	July'17	----	----	----
Trust co ctfs of deposit	----	----	80	----	----	----	85	88½
Winston-Salem S B 1st 4s 1960	J - J	62½	85½	85	May'17	----	71	88⅞
Wis Cent 50-yr 1st gen 4s 1949	J - J	69⅞	74⅜	71⅛	Nov'17	----	83¼	91
Sup & Dul div & term 1st 4s '36	M - N	67½	75½	83¼	July'17	----	----	----
Street Railway								
Brooklyn Rapid Tran g 5s 1945	A - O	----	82	89½	Oct '17	----	89¼	101⅝
1st refund conv gold 4s 2002	J - J	----	65	67	Oct '17	----	67	77¼
6-year secured notes 5s 1918	J - J	91⅛	Sale	90	91¼	80	90	101⅛
Bk City 1st con 4s 1916-1941	J - J	----	94	94	Oct '17	----	94	101⅞
Bk Q Co & S con gu g 5s 1941	M - N	75	78	80	May'17	----	80	80
Bklyn Q Co & S 1st 5s 1941	J - J	----	99½	101	May'13	----	----	----
Bklyn Un El 1st g 4-5s 1950	F - A	----	89	92⅜	Oct '17	----	92	101¼
Stamped guar 4-5s 1950	F - A	----	90	92¼	Oct '17	----	92	101¼
Kings County E 1st g 4s 1949	F - A	----	75	73	Sept'17	----	73	86¾
Stamped guar 4s 1949	F - A	----	75	78	July'17	----	77½	87
Nassau Elec guar gold 4s 1951	J - J	----	69	70	Aug '17	----	70	74½
Chicago Rys 1st 5s 1927	F - A	----	86	85	Nov'17	----	85	97¾
Conn Ry & L 1st & ref g 4½s 1951	J - J	81½	----	100⅜	Feb '17	----	101⅜	101⅜
Stamped guar 4½s 1951	J - J	----	----	100⅛	Apr '17	----	100	101⅜
Det United 1st cons g 4½s 1932	J - J	73	74	73	Nov'17	----	73	86¼
Ft Smith Lt & Tr 1st g 5s 1936	M - S	----	----	84	Jan '14	----	----	----
Hud & Manhat 5s Ser A 1957	F - A	52	Sale	50¾	52	16	50¾	69¼
Adjust income 5s 1957	----	13	14	12	12½	10	11½	25½
N Y & Jersey 1st 5s 1932	F - A	----	98	100	Feb '17	----	100	100½
Interboro-Metrop coll 4½s 1956	A - O	53¾	Sale	51½	53¾	44	50	73½
Interboro Rap Tran 1st 5s 1966	J - J	81	Sale	76½	81	229	76½	99⅝
Manhat Ry (N Y) cons g 4s 1990	A - O	73⅛	81½	83	83	8	81⅛	94
Stamped tax-exempt 1990	A - O	----	83	83	Oct '17	----	81	94½
Metropolitan Street Ry—								
Bway & 7th Av 1st c g 5s 1943	J - D	76	85	93	Nov'17	----	93	100
Col & 9th Av 1st gu g 5s 1993	M - S	75	82½	95	May'17	----	95	100
Lex Av & P F 1st gu g 5s 1993	M - S	----	77	80	Sept'17	----	80	99¼
Met W S El (Chic) 1st g 4s 1938	F - A	----	----	30	Mar'14	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F - A	----	----	100½	June'17	----	100½	103
Refunding & exten 4½s 1931	J - J	----	88	93	Nov'16	----	----	----
Minneap St 1st cons g 5s 1919	J - J	98⅛	99	98¾	Aug '17	----	98¾	98¾
Montreal Tram 1st & ref 5s 1941	J - J	----	87½	97½	July'17	----	89½	97½
New Orl Ry & Lt gen 4½s 1935	J - J	----	86	79	Aug '17	----	79	79½
N Y Municip Ry 1st s f 5s A 1966	J - J	----	----	99	May'17	----	99	99¾
N Y Rys 1st R E & ref 4s 1942	J - J	----	51	49⅞	Nov'17	----	49½	71¾
30-year adj inc 5s a1942	A - O	20	Sale	19¼	21	12	19	47⅝
N Y State Rys 1st cons 4½s 1962	M - N	----	74	77⅜	Aug '17	----	75	87¼
Portland Ry 1st & ref 5s 1930	M - N	----	80	88½	Nov'16	----	----	----
Portld Ry Lt & P 1st ref 5s 1942	F - A	----	75	72⅞	July'17	----	72⅞	78½
Portland Gen Elec 1st 5s 1935	J - J	90½	----	90½	Feb '17	----	90½	90½
St Jos Ry L H & P 1st g 5s 1937	M - N	----	100	95	July'17	----	95	100
St Paul City Cab cons g 5s 1937	J - J	----	----	102½	Mar'17	----	102½	102½
Third Ave 1st ref 4s 1960	J - J	----	59	62½	Oct '17	----	62½	80¼
Adj inc 5s a1960	A - O	28	29	27	29	21	27	73½
Third Ave Ry 1st g 5s 1937	J - J	93	100	101	July'17	----	100	108
Tri-City Ry & Lt 1st s f 5s 1923	A - O	94	Sale	94	94	2	94	101
Undergr of London 4½s 1933	J - J	75	85	82	Sept'17	----	82	90
Income 6s 1948	----	60	64½	60	Aug '17	----	60	63⅝
Union Elev (Chic) 1st g 5s 1949	A - O	----	----	84	Oct '08	----	----	----
United Rys Inv 5s Pitts Iss 1926	M - N	----	68	70	Mar'17	----	70	70
United Rys St L 1st g 4s 1934	J - J	----	58¼	58	Oct '17	----	57¾	61½
St Louis Transit gu 5s 1924	A - O	----	69½	50	June'17	----	50	53
United RRs San Fr s f 4s 1927	A - O	----	32½	37	Sept'17	----	31¼	42
Va Ry & Pow 1st & ref 5s 1934	J - J	----	80	79¾	80	11	79¾	93½
Gas and Electric Light								
Atlanta G L Co 1st g 5s 1947	J - D	----	----	103	Sept'15	----	----	----
Bklyn Un Gas 1st cons g 5s 1945	M - N	----	96¼	96	Oct '17	----	96	107½
Buffalo City Gas 1st g 5s 1947	A - O	----	----	54	June'13	----	----	----
Cincin Gas & Elec 1st&ref 5s 1956	A - O	----	99½	97¼	Sept'17	----	97¼	101
Columbia G & E 1st 5s 1927	J - J	75¼	78	77	Nov'17	----	75½	91
Columbus Gas 1st gold 5s 1932	J - J	----	----	97	Feb '15	----	----	----
Consol Gas conv deb 6s 1920	Q - F	100½	Sale	99	100½	115	98½	129
ConsGasE L&P of Balt 5-yr5s'21	M - N	----	100	102	Aug '17	----	101½	108¼
Detroit City Gas gold 5s 1923	J - J	----	98¾	97	Oct '17	----	97	101¼
Detroit Gas Co cons 1st g 5s 1918	F - A	----	----	101½	Oct '16	----	----	----
Detroit Edison 1st coll tr 5s 1933	J - J	95	101	98	Nov'17	----	98	105⅛
1st & ref 5s ser A h1940	M - S	----	96	96	Oct '17	----	95	102
Eq G L N Y 1st cons g 5s 1932	M - S	----	100½	100½	May'15	----	----	----
Gas & Elec Berg Co c g 5s 1949	J - D	----	----	100	Feb '13	----	----	----
Havana Elec consol g 5s 1952	F - A	92	----	92⅛	Nov'17	----	90½	95⅛
Hudson Co Gas 1st g 5s 1949	M - N	96	98	98	Nov'17	----	98	103½
Kan City (Mo) Gas 1st g 5s 1922	A - O	----	84	90⅞	Dec '16	----	----	----
Kings Co El L & P g 5s 1937	A - O	92	----	98¼	Sept'17	----	96½	105¼
Purchase money 6s 1997	A - O	----	105	105	June'17	----	105	116½
Convertible deb 6s 1925	M - S	----	----	110	June'17	----	110	110
Ed El Ill Bkn 1st con g 4s 1939	J - J	76	----	76	Oct '17	----	76	89¼
Lac Gas L of St L 1st g 5s e1919	Q - F	98	Sale	98	98	6	98	102⅛
Ref and ext 1st g 5s 1934	A - O	94½	95	95½	Oct '17	----	95½	102⅝
Milwaukee Gas L 1st 4s 1927	M - N	----	93	90	June'17	----	90	93¼
Newark Con Gas g 5s 1948	J - D	97	----	104½	Apr '17	----	103½	104⅞
N Y G E L H & P g 5s 1948	J - D	----	93½	98	Oct '17	----	97½	105¾
Purchase money g 4s 1949	F - A	----	75	78	Oct '17	----	77½	88
Ed Elec Ill 1st cons g 5s 1995	J - J	----	----	105½	June'17	----	105½	105½
NY&Q El L & P 1st con g 5s 1930	F - A	----	----	96½	Aug '17	----	96½	101
Pacific G & El Co—Cal G & E Corp unifying & ref 5s 1937	M - N	----	92¾	93	93¼	28	92⅛	101
Pacific G & E gen & ref 5s 1942	J - J	81	Sale	80½	81	1	80½	93⅞
Pac Pow & Lt 1st & ref 20-yr 5s International Series 1930	F - A	----	90	95	Jan '17	----	95	95
Pat & Passaic G & El 5s 1949	M - S	98	100	100	July'17	----	100	100
Peop Gas & C 1st cons g 6s 1943	A - O	97⅛	----	98	Nov'17	----	96	115
Refunding gold 5s 1947	M - S	----	89⅜	89⅞	Oct '17	----	89⅞	102½
Registered 1947	M - S	----	----	99	Sep '03	----	----	----
Ch G-L & Coke 1st gu g 5s 1937	J - J	----	91⅛	96	Sept'17	----	96	103⅜
Con G Co of Ch 1st gu g 5s 1936	J - D	----	98	100	Apr '17	----	100	101⅜
Ind Nat Gas & Oil 30-yr 5s 1936	M - N	----	89	89	Mar'17	----	89	92
Mu Fuel Gas 1st gu g 5s 1947	M - N	----	94	94	July'17	----	94	101⅛
Philadelphia Co conv 5s 1919	F - A	----	97⅞	99¼	Nov'16	----	----	----
Conv deben gold 5s 1922	M - N	84½	88	87	Nov'17	----	87	94¼
Stand Gas & El conv s f 6s 1926	J - D	93	99¾	100½	July'17	----	100	102
Syracuse Lighting 1st g 5s 1951	J - D	87½	102	97½	May'17	----	97½	101
Syracuse Light & Power 5s 1954	J - J	----	90	84	July'17	----	84	87¼
Trenton G & El 1st g 5s 1949	M - S	95	----	98⅜	Oct '17	----	98⅛	101½
Union Elec Lt & P 1st g 5s 1932	M - S	----	97⅞	92⅜	Sept'17	----	92¾	98
Refunding & extension 5s 1933	M - N	----	----	101⅝	Nov'16	----	----	----
United Fuel Gas 1st s f 6s 1936	J - J	----	95	99	Aug '17	----	98	101⅛
Utah Power & Lt 1st 5s 1944	F - A	82¾	84⅝	85	Nov'17	----	85	96½
Utica Elec L & P 1st g 5s 1950	J - J	*100⅛	----	101	June'17	----	101	103
Utica Gas & Elec ref 5s 1957	J - J	----	99½	96	Aug '17	----	96	101
Westchester Ltg gold 5s 1950	J - D	----	97	105	Mar'17	----	102	106

BONDS N. Y. STOCK EXCHANGE Week ending Nov. 23.	Interest Period	Price Friday Nov. 23. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Miscellaneous								
Adams Ex coll tr g 4s 1948	M - S	66	66½	66	Nov'17	----	66	84½
Alaska Gold M deb 6s A 1925	M - S	----	52	58	Sept'17	----	58	85
Conv deb 6s series B 1926	M - S	----	55	58	Oct '17	----	58	84⅞
Armour & Co 1st real est 4½s 39	J - D	85	Sale	84	86	20	84	94⅞
Booth Fisheries deb s f 6s 1926	A - O	----	90	94	Apr '17	----	92	94
Braden Cop M coll tr s f 6s 1931	F - A	89	90	90	90	10	90	98
Bush Terminal 1st 4s 1952	A - O	----	83	75	Nov'17	----	75	89
Consol 5s 1955	J - J	----	85	87	Aug '17	----	86¾	93½
Bldgs 5s guar tax ex 1960	A - O	75	79	79	79	2	79	90¼
Cerro de Pasco Copp cnv 6s 1925	M - N	102⅝	103⅞	103	105½	33	102⅛	118
Chic Un Stat'n 1st gu 4½s A 1963	J - J	----	91¾	92½	Nov'17	----	92	101¼
Chile Copper 10-yr conv 7s 1923	M - N	100⅞	Sale	98½	101	54	96¼	132
Coll tr & conv 6s ser A part pd	A - O	77	78¾	77⅛	78⅞	21	77⅛	88¼
do do full paid	A - O	*----	96	87	Oct '17	----	87	101
Computing-Tab-Rec s f 6s 1941	J - J	----	82	83	Sept'17	----	83	87½
Granby Cons M S & P con 6s A '28	M - N	98	99½	98	98	1	98	109½
Stamped 1928	M - N	98	99	98	Nov'17	----	98	109¾
Great Falls Pow 1st s f 5s 1940	M - N	70	95	91½	Oct '17	----	91½	102⅞
Int Mercan Marine s f 6s 1941	A - O	92	Sale	91½	92	40	88	96¾
Montana Power 1st 5s A 1943	J - J	88	88⅝	87⅞	89	6	87⅞	100¾
Morris & Co 1st s f 4½s 1939	J - J	----	87	90	July'17	----	90	93⅞
Mtge Bond (N Y) 4s ser 2 1966	A - O	----	----	83	Apr '14	----	----	----
10-20-yr 5s series 3 1932	J - J	----	----	94	June'16	----	----	----
N Y Dock 50-yr 1st g 4s 1951	F - A	72½	----	73	Sept'17	----	73	75½
Niagara Falls Power 1st 5s 1932	J - J	----	96	96⅞	Nov'17	----	96⅞	103
Ref & gen 6s a1932	A - O	----	102	105½	Oct '16	----	----	----
Niag Lock & O Pow 1st 5s 1954	M - N	85	93¼	89½	Oct '17	----	89½	94½
Nor States Power 25-yr 5s A 1941	A - O	87¼	87¾	87¼	Nov'17	----	87¼	99
Ontario Power N F 1st 5s 1943	F - A	----	89	91	Aug '17	----	90	94½
Ontario Transmission 5s 1945	M - N	81	95	84	June'17	----	84	84
Pub Serv Corp N J gen 5s 1959	A - O	78	80	80	82¼	3	80	92
Tennessee Cop 1st conv 6s 1925	M - N	88½	89	89	Nov'17	----	88½	94¼
Wash Water Power 1st 5s 1939	J - J	----	----	103½	Jan '14	----	----	----
Wilson & Co 1st 25-yr s f 6s 1941	A - O	95	Sale	95	96	13	95	103⅞
Manufacturing & Industrial								
Am Ag Chem 1st c 5s 1928	A - O	90¾	95	95⅞	Nov'17	----	95⅞	104½
Conv deben 5s 1924	F - A	93	Sale	92	93	3	92	105
Am Cot Oil debenture 5s 1931	M - N	82	89	93	Sept'17	----	92¼	97¾
Am Hide & L 1st s f g 6s 1919	M - S	99	100	99⅜	Nov'17	----	99⅜	104⅛
Am Sm & R 1st 30-yr 5s ser A d'47	----	86⅞	Sale	84¾	87	41	84¾	92⅝
Am Thread 1st coll tr 4s 1919	J - J	96	96¼	96¼	96½	21	95⅞	99½
Am Tobacco 40-year g 6s 1944	A - O	119	----	119	119	2	119	119½
Gold 4s 1951	F - A	76	82	83½	Apr '17	----	83½	85
Am Writ Paper 1st s f 5s 1919	J - J	79	80	79	80	11	79	92
Baldw Loco Works 1st 5s 1940	M - N	99	100	99¾	Nov'17	----	99¾	104¼
Cent Foundry 1st s f 6s 1931	F - A	----	88	85	Aug '17	----	85	85
Cent Leather 20-year g 5s 1925	A - O	95	95½	95	95¼	25	94½	103
Consol Tobacco g 4s 1951	F - A	----	81	81	Mar'17	----	81	81
Corn Prod Ref s f g 5s 1931	M - N	96	97⅝	97⅝	97⅝	1	96⅝	99
1st 25-year s f 5s 1934	M - N	97⅛	97¾	96½	Nov'17	----	96½	99½
Cuban-Am Sugar coll tr 6s 1918	A - O	100	100¼	100	Nov'17	----	100	102
Distil Sec Cor conv 1st g 5s 1927	A - O	75	Sale	73	75	35	59	76½
E I du Pont Powder 4½s 1936	J - D	----	100	104	May'17	----	103	105½
General Baking 1st 25-yr 6s 1936	J - D	----	90	85½	Mar'16	----	----	----
Gen Electric deb g 3½s 1942	F - A	----	78½	78½	Aug '17	----	78	81½
Debenture 5s 1952	M - S	96⅝	98	97	97	16	96⅛	106⅛
Ingersoll-Rand 1st 5s 1935	J - J	----	----	100	Oct '13	----	----	----
Int Agricul Corp 1st 20-yr 5s 1932	M - N	69½	71	70	70	1	69½	79½
Int Paper Co 1st con g 6s 1918	F - A	100	100¼	100	100	5	99⅜	102
Consol conv s f g 5s 1935	J - J	97⅝	----	98	98	5	98	100½
Liggett & Myers Tobac 7s 1944	A - O	111	Sale	111	111	5	110¼	129
5s 1951	F - A	90½	Sale	90½	91⅝	1	90½	104⅛
Lorillard Co (P) 7s 1944	A - O	111½	113	111½	111½	6	110	128
5s 1951	F - A	----	90	94	Oct '17	----	94	103
Mexican Petrol Ltd con 6s A 1921	A - O	98¼	104½	105	Nov'17	----	100	111
1st lien & ref 6s series C 1921	A - O	100⅛	105	104½	Nov'17	----	100	110½
Nat Enam & Stpg 1st 5s 1929	J - D	----	99⅞	99½	June'17	----	98	102
Nat Starch 20-yr deb 5s 1930	J - J	90⅛	----	90	Oct '17	----	90	92
National Tube 1st 5s 1952	M - N	96½	Sale	96½	96½	1	96½	103
N Y Air Brake 1st conv 6s 1928	M - N	99	101	99	Nov'17	----	99	106
Railway Steel Spring—								
Latrobe Plant 1st s f 5s 1921	J - J	104⅞	----	104⅞	Oct '17	----	100⅛	104⅞
Interocean P 1st s f 5s 1931	A - O	97¾	98	98⅛	Oct '17	----	98	99⅞
Sinclair Oil & Refining—								
1st s f 7s 1920 warr'nts attch	----	93	Sale	92	93⅞	6	92	102
do without warrants attach	----	92	94	99	Sept'17	----	99	99
Standard Milling 1st 5s 1930	M - N	----	93	92½	Nov'17	----	92½	101
The Texas Co conv deb 6s 1931	J - J	98	Sale	98	98	6	96¼	106⅛
Union Bag & Paper 1st 5s 1930	J - J	----	89½	82¾	Aug '17	----	81¾	93½
Stamped 1930	J - J	----	89	88½	May'17	----	88½	90⅝
U S Realty & I conv deb g 5s 1924	J - J	----	50	51	Oct '17	----	49	64
U S Rubber 10-yr col tr 6s 1918	J - D	99½	100	99½	100	2	99½	104⅜
1st & ref 5s series A 1947	J - J	76⅜	Sale	74½	76⅜	727	74½	92¾
U S Smelt Ref & M conv 6s 1926	F - A	98⅛	100	100	100	2	98½	109
V-Car Chem 1st 15-yr 5s 1923	J - D	94¼	Sale	94¼	94½	19	94	100¾
Conv deb 6s e1924	A - O	97	98½	97	Nov'17	----	97	103
West Electric 1st 5s Dec 1922	J - J	97	98½	97	Nov'17	----	96¾	102¾
Westingh'se E & M notes 5s 1917	A - O	----	----	100	July'17	----	100	101⅛
Coal Iron & Steel								
Beth Steel 1st ext s f 5s 1926	J - J	98⅛	99	98	98	7	97½	104
1st & ref 5s guar A 1942	M - N	89⅞	Sale	88	89⅞	7	86½	102
20-year p m & imp s f 5s 1936	J - J	79	Sale	79	80	55	79	82
Buff & Susq Iron s f 5s 1932	J - D	----	96	95	July'17	----	95	95
Debenture 5s a1926	M - S	----	91¼	91	Apr '17	----	91	96⅜
Cahaba C M Co 1st gu 6s 1922	J - D	----	----	101	Dec '14	----	----	----
Col F & I Co gen s f 5s 1943	F - A	82	87½	85	Nov'17	----	85	97½
Col Indus 1st & coll 5s gu 1934	F - A	75	75¾	74½	74½	5	74½	81
Cons Coal of Md 1st&ref 5s 1950	J - D	85	88	80	Oct '17	----	80	95
Elk Horn Coal conv 6s 1925	J - D	----		98½	Sept'17	----	98½	98½
Elk Horn Fuel 1st conv 5s 1918	M - N	----	103½	98½	Aug '17	----	98½	98½
Gr Riv Coal & C 1st g 6s h1919	A - O	----	94	94¼	Mar'16	----	----	----
Ill Steel deb 4½s 1940	A - O	84¼	84¾	84½	84½	1	84	94
Indiana Steel 1st 5s 1952	M - N	96¼	96½	96	96½	13	96	103⅞
Lackaw Steel 1st g 5s 1923	A - O	----	95¾	96	96	2	96	101⅝
1st cons 5s Series A 1950	M - S	90½	Sale	87	90½	36	87	107¼
Midvale Steel & O conv s f 5s 1936	M - S	84⅜	Sale	84	85	41	83⅞	95
Pocah Con Collier 1st s f 5s 1957	J - J	85½	87½	85	Nov'17	----	87	95¾
Repub I & S 10-30-yr 5s s f 1940	A - O	93½	94¼	93½	94¼	18	93½	101¼
St L Rock Mt & P 5s stmpd 1955	J - J	----	87	78	78	5	78	86
Tenn Coal I & RR gen 5s 1951	J - J	----	95	96	Nov'17	----	95	103⅛
U S Steel Corp— coup d1963	M - N	99⅜	Sale	98½	99⅜	156	98⅛	107⅛
S F 10-60-yr 5s reg d1963	M - N	98½	Sale	98½	98½	1	98½	107
Victor Fuel 1st s f 5s 1953	J - J	----	75	80	Dec '16	----	----	----
Va Iron Coal&Coke 1st g 5s 1949	M - S	86	Sale	86	87	6	85	90
Telegraph & Telephone								
Am Telep & Tel coll tr 4s 1929	J - J	82	Sale	81	82	20	81	99⅛
Convertible 4s 1936	M - S	----	98	86	Nov'17	----	86	101
20-yr convertible 4½s 1933	M - S	----	92	91	91	10	91	106¾
30-yr temp coll tr 5s 1946	J - D	92⅝	Sale	92½	93¼	129	92½	101⅞
Cent Dist Tel 1st 30-yr 5s 1943	J - D	97½	99	98⅝	Oct '17	----	98⅞	103
Commercial Cable 1st g 4s 2397	Q - J	----	----	73	Nov'17	----	----	----
Registered 2397	Q - J	68⅛	73	69	July'17	----	69	69
Cumb T & T 1st & gen 5s 1937	J - J	90⅛	Sale	90	90⅛	4	90	101⅛
Keystone Telephone 1st 5s 1935	J - J	----	97	98	Apr '16	----	----	----
Metropol Tel & Tel 1st s f 5s 1918	M - N	99½	99¾	99½	99½	2	99½	101½
Mich State Teleph 1st 5s 1924	F - A	----	91½	90	Nov'17	----	89	101⅛
N Y & N J Telephone 5s g 1920	M - N	94½	----	98	Oct '17	----	98	101½
N Y Telep 1st & gen s f 4½s 1939	M - N	89¾	Sale	88½	90	16	88½	100¼
Pac Tel & Tel 1st 5s 1937	J - J	92½	Sale	91	92½	13	91	102
South Bell Tel & T 1st s f 5s 1941	J - J	93¼	95	92⅞	93	3	91½	101¾
West Union coll tr cur 5s 1938	J - J	91½	94	93	93	2	91	103⅝
Fd and real est g 4½s 1950	M - N	89½	90	90	Nov'17	----	90	99¾
Mut Un Tel gu ext 5s 1941	M - N	----	101½	101½	Sept'17	----	101½	101½
Northwest Tel gu 4½s g 1934	J - J	----	----	94	Nov'16	----	----	----

* No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale.

| SHARE PRICES—NOT PER CENTUM PRICES. | | |

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Nov. 17 to Nov. 23, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range since Jan. 1. Low.		High.	
U S Liberty Loan 3½s 1947	98.90	98.70	99.60	215,950	98.40	Nov	100¼	Sept
Second Liberty Loan 4s	97.90	97	99	97,550	97	Nov	100	Oct
Am Agricul Chem 5s 1928	------	91	91	1,000	91	Nov	104⅝	Jan
Am Tel & Tel conv 4½s '33	------	90⅜	90¾	1,000	90⅜	Nov	106	Jan
Atl G & W I SS L 5s 1959	------	77	77⅜	13,000	76½	Oct	85½	Jan
Gt Nor-C B & Q 4s 1921	------	93¼	93¼	1,000	93¼	Nov	99½	Jan
Mass Gas 4½s 1929	------	88	88	1,000	88	Nov	98½	Jan
N E Telephone 5s 1932	------	91	91	1,000	90	Nov	100¾	Mar
Swift & Co 1st 5s 1944	93½	93	93½	5,000	92½	Nov	102¼	Jan
United Fruit 4½s 1923	93	93	93	2,000	93	Sept	98¾	Jan
U S Smelt R&M conv 6s	------	98	98	1,000	98	Nov	109	Jan
U S Steel Corp'n 5s 1963	------	99⅛	99⅛	2,000	99⅛	Nov	106⅛	Mar

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Nov. 17 to Nov. 23, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Radiator 100	------	270	270	28	b270	Nov	445	Feb
Preferred 100	------	133	133	1	z131	May	136	Jan
American Shipbuilding 100	------	88	88	25	39	Feb	95¾	Aug
Preferred 100	------	87⅝	87⅝	24	87⅝	Nov	96	Jan
Booth Fish com new (no par)	18½	17	18½	2,065	17	Nov	25	July
Chic City&C Ry pt sh com	2	2	2	50	1½	Oct	4½	Jan
Preferred	16	13½	16½	4,565	12	Nov	35½	Jan
Chic Pneumatic Tool 100	49	45	49	830	40	Nov	78	June
Chic Rys part ctf "2"	10⅛	10	10½	290	8½	Nov	25	Jan
Chicago Title & Trust 100	------	180	180	6	175	Nov	220½	Feb
Commonwealth Edison 100	106¼	101	106¼	796	101	Nov	142⅜	Jan
Cudahy Pack Co com 100	113⅜	110	114	896	108	Feb	129¼	Apr
Deere & Co pref 100	------	95	96	135	95	Nov	100½	Aug
Diamond Match 100	108	107	108	371	105	Nov	132¾	Mar
Hartman Corp 100	------	42⅜	43	103	42	Nov	78⅛	Jan
Hart,Shaff&Marx, com 100	------	59	59	18	58	Nov	90	Jan
Preferred 100	------	118	118	30	109	Nov	118½	Mar
Lindsay Light 10	------	23¼	24	75	16¾	Feb	35	June
Middle West Util pref 100	------	57½	58	30	57½	Nov	78	Mar
Mitchell Motor Co	35	35	35	20	35	Sept	53½	Mar
People's Gas Lt & Coke 100	40	37¾	40	1,481	37	Oct	106	Jan
Pub Serv of No Ill, com 100	------	72½	75	312	72½	Nov	114	Jan
Quaker Oats Co 100	------	235	235	15	225	Nov	340	Jan
Preferred 100	97	96½	97½	50	96½	Nov	115	Feb
Sears-Roebuck com 100	------	139	142	2,065	c133	Nov	239	Jan
Stewart War Speed com 100	49	46	51	1,303	44¼	Nov	101	Jan
Swift & Co 100	129½	121½	129¾	4,695	115½	Nov	165⅛	May
Union Carb & Carb Co 10	52	45½	53	20,561	40¼	Nov	58	Oct
United Paper Bd com 100	18	17	18¼	395	15	Nov	34½	Jan
U S S teel, common 100	98	98	98	25	98	Nov	134⅜	May
Ward, Montg & Co, pref	------	109½	110	35	x108¼	Sept	117½	Jan
Wilson & Co common 100	48½	44½	49	350	43	Nov	84½	May
Preferred 100	95	94	96	202	94	Nov	107¾	May
Bonds—								
Armour & Co 4½s 1939	------	86	86	$2,000	86	Nov	94⅞	Jan
Chicago City Ry 5s 1927	88⅞	88⅞	90	13,000	88⅞	Nov	99¾	Mar
Chic City & Con Rys 5s 1927	------	58	58	5,000	58	Nov	80	Jan
Chicago Rys 5s 1927	81⅜	81⅜	82¼	13,000	81⅜	Nov	97¾	Jan
Chicago Telephone 5s 1923	------	95½	96	4,000	95½	Nov	102¼	Feb
Commonw-Edison 5s 1943	------	91⅞	92⅞	28,000	91	Nov	103⅝	Jan
Commonw Elec 5s 1943	------	90	90	1,000	90	Nov	103⅜	Jan
Cudahy Pack 1st M 5s 1946	------	90	90	10,000	90	Nov	100¼	Jan
Liberty Loan 3½s	98.80	98.50	99.50	56,150	98.50	Nov	100.10	June
Liberty Loan 4s	97.80	97.50	98	8,850	97.50	Nov	100	Nov
Peop Gas L & C ref g 5s '47	------	80	80	7,000	79¼	Nov	102¼	Jan
South Side Elev 4½s 1924	------	80	80	5,000	80	Nov	89½	Jan
Swift & Co 1st g 5s 1944	------	93½	93½	8,000	92	Nov	102	Jan
Wilson & Co 1st 6s 1941	------	96	97	4,000	96	Nov	103½	Jan

z Ex-dividend. *b* Ex-50% stock div. *c* Ex-25% stock div. *a* Ex-rights.

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Nov. 17 to Nov. 23, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Wind Glass pref 100	------	100	100	10	100	Nov	110	Jan
Diana Mines 1	5c	6c	6c	6,900	6c	Oct	1	Apr
Harb-Walk Refrac pf 100	------	103	103	25	103	Nov	109	Jan
Indep Brewing com 50	2½	2¾	2½	450	1½	June	3⅞	Jan
Preferred 50	------	12⅜	12⅜	60	8	June	17¼	Jan
La Belle Iron Wks com 100	104	99	104	90	71½	Feb	120	Aug
Preferred 100	------	120¼	120¼	30	120	Oct	128½	Jan
Lone Star Gas 100	96	96	97	67	90½	Jan	100	Sept
Mfrs Light & Heat 50	------	52	53	1,102	51	Nov	73¾	Apr
Nat Fireproofing com 50	3½	3	3½	215	3	Nov	7½	Jan
Preferred 50	9½	9¼	9¼	85	9¼	Nov	17½	Jan
Ohio Fuel Oil 1	15½	15½	16	65	15½	Nov	22	Jan
Ohio Fuel Supply 25	41¾	41½	42¾	696	41	Nov	56	Jan
Oklahoma Gas new 25	25	25	25½	875	25	Nov	30	Aug
Pittsb Brewing, pref 50	------	15	15	40	10	May	21	July
Pitts Con M M & T 1	------	6c	6c	200	6c	Nov	16c	July
Pittsb-Idaho Co Ltd 1	------	1.20	1.20	700	1.20	June	1.25	Feb
Pittsburgh-Jerome Cop 1	60c	46c	65c	21,050	45c	Nov	1.55	Jan
Pitts & Mt Shasta Cop 1	27c	26c	26c	2,200	25c	Nov	1.20	Jan
Pitts Oil & Gas 100	5½	5½	5⅝	405	4¾	May	17¾	Mar
Pitts Plate Glass com 100	------	119	119½	315	118	Apr	135	Mar
River Side East Oil pref	2¾	2¾	2¾	300	2¾	Oct	2⅞	Nov
San Toy Mining 1	11c	10c	10c	800	10c	Oct	21c	May
Union Natural Gas 100	------	153½	153½	20	153½	Nov	185	Jan
U S Steel Corp com 100	------	91½	97¾	255	90	Nov	136½	May
West'house Air Brake 50	------	95½	97	230	94½	Nov	157½	Feb
W'h'se El & Mfg com 50	39⅝	37½	39⅝	1,094	36	Nov	58⅞	May

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Nov. 17 to Nov. 23, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance 10	------	19	19	21	19	Nov	22	Apr
American Gas of N J 100	------	97⅛	97⅛	67	97⅛	Nov	121	Feb
Baldwin Locomotive 100	------	58¼	58¼	100	49	Feb	76	July
Buff & Susq Corp v t c 100	------	55	55	1	54½	June	66	Jan
Preferred v t c 100	------	50	50	10	49	May	58	Jan
Cambria Steel 50	------	115	115	4	100	Feb	163	June
Consol Trac of N J 100	------	66	67	10	66	Nov	74	Jan
Elec Storage Battery 100	------	48	50	296	47	Nov	67¼	Jan
General Asphalt 100	14⅞	14⅞	15	100	14⅞	Nov	29¾	Jan
Preferred 100	52⅜	52	52⅜	150	52	Nov	70½	Jan
Insurance Co of N A 10	------	24¾	25	97	24½	July	27¾	Feb
J G Brill Co 100	------	10	16	220	10	Nov	33	Jan
Keystone Telephone 50	------	9½	9½	600	9½	Nov	14	Jan
Lake Superior Corp 100	12⅜	10½	12⅜	14,110	10¼	Nov	24	Mar
Lehigh Navigation 50	57	55⅛	57½	1,887	55⅛	Nov	85	Jan
Warrants	7⅛	5⅛	7⅛	5,209	5⅛	Nov	12¼	Oct
Lehigh Valley 50	55¼	51¼	55¾	392	51⅛	Nov	79⅝	Jan
Midvale Steel & Ord 50	------	43¾	44¼	102	40	Nov	67⅛	June
Pennsyl Salt Mfg 50	------	88	89	39	88	Nov	100	June
Pennsylvania 50	47½	46¼	48	3,513	46¼	Nov	57¾	Jan
Philadelphia Co (Pitts) pref (cumulative 6%) 50	31	31	31	50	31	Nov	43	Jan
Philadelphia Electric 25	25	24⅝	25½	2,604	24⅝	Nov	34⅜	Jan
Phila Rapid Transit 50	------	25	25	2,400	23¾	Nov	34⅛	Jan
Voting trust rects 50	27	24¾	27	4,030	22⅛	Oct	34⅛	Jan
Philadelphia Traction 50	------	67	68⅝	109	67	Nov	84	Jan
Reading 50	72	67¼	73½	1,068	60½	Nov	103⅞	Jan
Tono-Belmont Devel 1	3 11/16	3 9-16	3 11/16	1,080	3½	Nov	5	Aug
Tonopah Mining 1	4⅛	4⅝	4⅞	827	4½	Nov	7⅛	Mar
Union Traction 50	------	40¼	42	486	40	Oct	47¼	Jan
United Cos of N J 100	------	206½	206½	5	205	Oct	226	Jan
United Gas Impt 50	69	68½	69½	1,199	68	Nov	91½	Mar
U S Steel Corporation 100	98¼	91½	98⅜	28,625	89	Nov	134⅞	May
Warwick Iron & Steel 10	------	8½	8½	330	x7¾	Nov	9¾	Jan
West Jersey & Sea Shore 50	44	44	44½	53	44	Nov	53½	Jan
Westmoreland Coal 50	76	76	76	140	73½	Sept	80	Feb
Wm Cramp & Sons 100	70	69¾	70	125	66	Feb	92	Ap
York Railways pref 50	------	33	33	15	33	Nov	39	Ja
Bonds—								
U S Liberty Loan 3½s 1947	98.20	98.10	99.26	$27,600	98.10	Nov	100.5	June
Second Liberty Loan 4s	98	97	99	15,700	97	Nov	100	Oct
Amer Gas & Electric 5s '07	------	85	85	3,000	85	Nov	97½	Jan
Baldwin Locom 1st 5s 1940	------	99	99	3,000	99	Nov	104½	Jan
Bethlehem Steel p m 6s '98	------	118¾	118¾	3,000	118½	Sept	124	Jan
Purchase money 5s 1936	------	79½	79½	3,000	79½	Nov	82	Nov
Elec & Peoples tr ctfs 4s '45	------	73	73	5,000	73	Nov	84	Jan
do small 1945	------	73	74	1,100	70	Aug	86	Jan
Inter-State Rys coll 4s 1943	------	45	45¼	9,600	45	Nov	57	Feb
Lehigh Valley annuity 6s	------	125	125	1,000	125	Nov	137½	Jan
Gen consol 4½s 2003	------	90¾	90¾	4,000	90¾	Nov	102	Jan
Lehigh Vall Coal 1st 5s '33	------	100¾	101	3,000	100¾	Nov	106½	Jan
Nat'l Properties 4-6s small	------	44	44	200	44	Nov	68	Jan
Pennsylvania RR reg 5s '19	------	100	100	1,000	100	Nov	100½	June
General 4½s 1965	------	90	90½	9,000	90	Nov	104¼	Jan
Consol 4½s 1960	98	98	98	2,000	97⅜	Nov	107¼	Jan
P W & B ctfs 4s 1921	------	96¾	97	10,000	96¾	Nov	99⅜	Jan
Phila Elec 1st 5s (new) '66	95	94⅞	95	31,400	94⅞	Nov	102	Apr
Registered 5s 1966	------	96	96	1,000	96	Nov	96	Nov
Small 5s 1966	------	95	95½	1,300	95	Nov	102¼	May
Reading gen 4s 1997	85⅝	83¼	85⅜	4,000	83	Nov	96¾	Jan
Spanish-Am Iron 6s 1927	------	99¼	99¼	7,000	99	Nov	102¼	Mar
York Railways 1st 5s 1937	90	90	90	3,000	90	Nov	99	Jan

z Ex-dividend.

Baltimore Stock Exchange.—Complete record of the transactions at the Baltimore Stock Exchange from Nov. 17 to Nov. 23, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co 100	------	50	50	10	44	Oct	67	June
Arundel Sand & Gravel 100	------	33	33	5	31	Nov	39¾	Jan
Atlantic Petroleum 5	4	4	4	1,250	3¾	Nov	9⅛	Mar
Consol Gas, E L & Pow 100	99	97½	100	363	97½	Nov	127	Jan
Consolidation Coal 100	90	89	90	106	89	Nov	114	Jan
Cosden & Co 5	7¾	7¼	7¾	4,517	7¼	Nov	18½	Jan
Cosden Gas preferred 5	3⅞	3⅜	4	1,610	3⅜	Oct	5½	Jan
Davison Chemical no par	24	24	24	1,061	24	Nov	44¾	Jan
Houston Oil trust ctfs 100	24½	19¾	25	3,935	12	Oct	25	Nov
Preferred trust ctfs 100	61	56	61	1,270	55	Oct	67½	Jan
Mer & Miners Trans 100	------	60	60	20	55	July	91	Aug
Monon Vall Trac new 25	------	14½	14½	15	14½	Nov	16	Oct
Mt V-Wood Mills v t r 100	16	14½	16	14	13	Mar	19	Jan
Preferred v t r 100	64	64	64½	134	60¼	Mar	73	July
Northern Central 50	------	77	77	115	77	Nov	89	Jan
United Ry & Electric 50	24¼	23	24¼	116	22½	Nov	35¾	Jan
Wayland Oil & Gas 5	3¼	3	3¼	495	2½	Nov	5	Jan
Bonds—								
City & Suburban 1st 5s '22	------	99	99	$2,000	99	Nov	102½	Jan
Consolidated Gas 5s 1939	100	100	100	15,000	100	Sept	106	Apr
General 4½s 1954	------	85½	85½	1,000	85½	Nov	96½	Feb
Consol G, E L & P 6% notes	------	96½	96½	2,000	96½	Nov	98¼	Aug
Consol Coal conv 6s 1923	------	100	100	7,000	100	Nov	110	Mar
Cosden & Co series A 6s	------	79¼	79¼	12,000	77½	Nov	95	Aug
Series B 6s	------	78½	80	58,000	78½	Nov	97¼	Aug
Cosden Gas 6s 1919	------	90	90	6,000	88	Oct	93	Oct
Elkhorn Fuel 5s 1918	------	99½	99½	1,000	99¾	Sept	107½	Jan
Georgia & Ala cons 5s 1945	------	93	93	2,000	93	Nov	103½	Jan
Ga Car & Nor 1st 5s 1929	------	97	97	1,000	97	Nov	103½	Jan
G-B-S Brewing 2d inc 5s '51	1	1	1	3,000	½	Apr	1½	Jan
Houston Oil div ctfs '23-'25	85	84	85	31,000	83½	May	90½	Jan
Md Electric Ry 1st 5s 1931	------	90½	90½	3,000	90¼	Nov	100	Jan
M St & St P C jt 5s 1928	------	94⅜	95	2,000	94⅜	Nov	102½	Jan
Norfolk St Ry 5s 1944	------	96½	96½	1,000	96½	Nov	103¼	Feb
No Balt Trac 5s 1942	------	98½	98½	1,000	98½	Nov	106	Feb
Petersburg A 5s 1926	------	99	99	1,000	99	Nov	104	Mar
United Ry & E 4s 1949	------	76½	76½	9,000	76¼	Nov	84¾	Jan
Income 4s 1949	55	54½	55	12,000	54½	Nov	67¼	Jan
Funding 5s small 1936	------	81	81	100	80½	Oct	90	Jan
Wash Balt & Ann 5s 1941	------	80	80	1,000	80	Nov	88	Jan

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Nov. 23 1917.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	United States Bonds.
Saturday	155,500	$14,649,500	$687,000	$410,000	$1,111,000
Monday	409,800	38,458,000	969,000	477,000	2,985,000
Tuesday	752,500	70,051,000	1,474,000	677,000	2,903,000
Wednesday	773,600	72,146,500	1,356,000	1,025,000	2,769,000
Thursday	590,600	54,796,500	1,009,000	1,241,000	2,363,000
Friday	506,324	48,502,900	1,316,000	555,500	2,301,000
Total	3,188,324	$298,604,400	$6,811,000	$4,385,500	$14,432,000

Sales at New York Stock Exchange.	Week ending Nov. 23. 1917.	Week ending Nov. 23. 1916.	Jan. 1 to Nov. 23. 1917.	Jan. 1 to Nov. 23. 1916.
Stocks—No. shares	3,188,324	9,369,336	70,782,292	195,024,599
Par value	$298,604,400	$766,904,370	$15,749,957,030	$16,797,442,385
Bank shares, par	--------	$14,000	$117,600	$264,000
Bonds.				
Government bonds	$14,432,000	--------	$220,241,750	$750,450
State, mun., &c., bonds	4,385,500	$7,102,000	273,119,500	273,138,000
RR. & misc. bonds	6,811,000	24,937,560	432,198,000	759,671,000
Total bonds	$25,628,500	$32,039,500	$925,559,250	$1,033,559,450

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Week ending Nov. 23 1917	Boston. Shares.	Boston. Bond Sales	Philadelphia. Shares.	Philadelphia. Bond Sales.	Baltimore. Shares.	Baltimore. Bond Sales.
Saturday	4,769	$18,800	2,325	$29,000	348	$33,000
Monday	9,428	95,210	9,758	34,750	2,225	24,000
Tuesday	14,852	45,000	15,045	15,500	2,723	31,000
Wednesday	17,390	101,700	12,711	15,900	1,474	15,100
Thursday	19,367	51,950	13,207	36,600	4,200	64,000
Friday	11,851	28,800	15,167	20,150	4,445	19,100
Total	77,657	$341,460	69,213	$151,900	15,415	$186,200

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Nov. 17 to Nov. 23, both inclusive. It covers the week ending Friday afternoon:

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Week ending Nov. 23. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices Low.	Week's Range of Prices High.	Sales for Week Shares.	Range since Jan. 1. Low.	Range since Jan. 1. High.
Aetna Explosives r (no par)	7⅜	6¼	7¾	47,000	2 Apr	8 July
Air Reduction r (no par)	72	67	73	350	65 Mar	99½ Aug
Amer Writ Paper com 100	------	2	2	300	1½ Nov	5½ Feb
Canadian Car & F com 100	------	16	16	50	16 Nov	37 Jan
Car Ltg & Power r 25	2½	2⅛	2⅝	6,000	2⅛ Feb	5⅝ July
Carwen Steel Tool 10	9	9	9	600	*9 Oct	14 Mar
Charcoal Iron Co of Am 10	------	6⅞	7⅛	300	6¾ Apr	9 June
Preferred 10	------	5¾	*6	150	5⅝ Nov	7 Jan
Chevrolet Motor 100	65	55	66	6,500	50 Nov	146 Jan
Cities Service com r 100	209½	192	211	1,571	181 Nov	225 Oct
Preferred r 100	72½	72	73	2,235	72 Nov	85 Aug
Curtiss Aerop & M com(†)	28	27	28¾	3,100	16 Feb	62½ July
Emerson Phonograph 5	5⅜	5½	5¾	2,255	4 Nov	13¼ Jan
Everett Heaney & Co r 20	------	20½	20½	200	20 Nov	25 Aug
Hall Switch & Signal r 100	------	3	3¼	800	3 Nov	8 June
Preferred r 100	------	13	13	100	10 July	19½ Mar
Intercontinental Rubb 100	8	8	8	700	8 Sept	13 Jan
Inter-Lube Chemical r 5	3¼	3⅛	3⅜	7,700	2½ Oct	3⅜ Oct
Internat Motors com r 100	------	10	12	300	10 Nov	19 Jan
First preferred r 100	------	35	40	220	35 Nov	68 Nov
Second preferred r 100	------	20	20	100	15 Aug	33 Jan
Internat Trad'g, pref r 1	------	55c	65c	300	55c Nov	1⅛ May
Keyst Tire & Rubb com 10	------	11	13	400	11 Nov	18 May
Kresge (S S), com 100	------	65	70	495	60 Nov	105 May
Lake Torpedo B't com r 10	3⅜	3¾	4	310	3¾ Nov	10¾ Feb
Manhattan Transit 20	⅛	⅛	⅛	2,500	7-16 Nov	1 Mar
Maxim Munitions r 10	13–16	11–16	⅞	23,500	⅝ Oct	4½ Feb
Nash Motors r 100	------	75	77	400	75 Nov	77 Nov
N Y Transportation 10	17¼	14½	20½	2,500	12¾ Oct	20½ Nov
North Am Pulp & Paper(†)	2⅜	2	2⅜	1,600	2 Nov	9¾ Jan
Peerless Truck & Motor 50	14	11	14	3,700	10 Oct	17 Feb
Pocahontas-Logan Coal r 5	------	3⅜	3⅝	1,700	3⅛ Sept	6 Sept
Prudential Pictures r 5	7	6⅜	7¼	1,850	4 May	8 Oct
St Joseph Lead r 10	------	16	16	200	15 Nov	21 July
Smith (A O) Corp pref r 100	------	90	90	10	90 Nov	97 Jan
Smith Motor Truck r 10	1	15–16	1⅛	31,700	¾ Nov	9 Jan
Standard MotorConstr r 10	10¼	8¼	10½	3,200	5¾ Jan	15 Apr
Submarine Boat (no par)	13½	12¼	14¾	8,000	11 Nov	35 May
Triangle Film Corp v t c 5	1 1-16	15–16	1½	19,000	11-16 Oct	3⅛ Jan
United Motors r (no par)	17	14¾	17¾	12,500	14¼ Nov	49 Jan
U S Light & Heat, com r 10	------	1¼	1¼	2,000	1⅛ Oct	2½ July
U S Steamship 10	3¾	3½	3¾	1,800	3⅜ Nov	6¾ Mar
World Film Corp v t c 5	------	⅝	⅝	200	½ Apr	1 Jan
Wright-Martin Aire r (†)	7⅜	7⅛	8	19,700	4½ May	17 July
Former Standard Oil Subsidiaries						
Anglo-Amer Oil £1	17½	16½	17¾	3,200	16 Feb	21 June
Rights	3	2⅝	3¼	12,140	2 Oct	3¼ Nov
Ohio Oil 25	293	292	299	70	285 Nov	435 Jan
Prairie Oil & Gas 100	------	400	410	55	400 Nov	640 Jan
Prairie Pipe Line 100	------	237	237	15	227 Nov	444 Jan
Standard Oil of N J 100	512	503	515	185	480 Oct	800 Jan
Standard Oil of N Y 100	255	242	258	418	222 Oct	345 Jan
Other Oil Stocks						
Allen Oil r 1	⅝	⅛	¾	3,800	7-16 Oct	1¾ Aug
Barnett Oil & Gas r 1	1½	1⅜	1⅝	17,700	1¼ Nov	4½ Apr
Bethlehem Oil & Gas r 10	10	10	10¼	1,260	10 Nov	10½ Oct
Boston-Wyoming Oil r 1	29c	27c	30c	41,500	15c July	52c Sept
Cosden & Co r 5	7⅜	7¼	7¾	15,200	7¼ Nov	13¼ June
Preferred r 5	3⅞	3¾	4	2,000	3¾ Oct	5½ Jan
Crown Oil r 1	⅞	⅞	1	7,000	⅞ Nov	1½ Apr
Cumberland Prod & Ref r 1	1¼	1¼	1½	25,500	⅞ July	1½ Nov
Elk Basin Petroleum 5	7¼	6¾	7¼	4,600	6½ Nov	14¾ Mar
Elkland Oil & Gas r 1	3–16	⅛	3–16	8,600	⅛ Sept	¾ July
Esmeralda Oil Corp r 1	½	⅜	⅝	5,900	⅜ Oct	3 Feb
Federal Oil r 5	3	2¾	3⅛	1,100	2⅝ Nov	6⅞ Mar
Friars Oil r 1	⅜	¼	⅜	16,000	¼ Aug	⅝ Sept
Glenrock Oil r 10	15	14¾	15½	32,200	10½ Aug	19½ Sept
Hanover Oil & Ref r 5	1 15-16	1 9-16	2	14,750	1 Nov	2 Nov
Houston Oil com 100	24½	19¾	25	11,150	15 Sept	25 Nov
Humble Goose Cr O&R r 1	4⅛	4	4¾	7,950	2½ Oct	4¾ Nov
Internat Petroleum r £1	12⅜	10¾	12⅜	5,900	10 Nov	15⅜ Mar
Kenova Oil 1	5–32	⅛	5–32	26,500	⅛ Nov	¾ Jan
Lost City Oil r 1	5–16	¼	5–16	4,040	3–16 Oct	1½ June
Merritt Oil Corp r 10	25	21¾	25¾	21,000	11¾ Jan	42¼ Aug
Metropolitan Petroleum 25	15–16	13–16	1	16,900	¾ May	4¼ Jan
Midwest Oil r 1	1.19	1.08	1.25	38,000	55c Jan	1.80 July
Preferred r 1	1¼	1¼	1⅜	1,300	86c Jan	1⅞ Sept
Midwest Refining r 50	123	107	124	6,250	98 Nov	188 Aug
New Era Oil r 1	------	34c	36c	2,000	34c Nov	36c Nov
N Y-Oklahoma r 1	⅝	½	11–16	6,700	¼ Oct	1⅛ Mar
Northwestern Oil r 1	75c	70c	78c	36,500	48c July	1 5-32 Sept
Oklahoma Oil com r 1	5½c	5c	7c	86,000	5c Nov	16c Jan
Preferred r 1	14c	11c	20c	60,500	11c Nov	1 Jan
Oklahoma Prod & Ref 5	7⅛	6½	7⅜	17,000	6¼ Nov	14⅛ Jan
Omar Oil & Gas com 1	------	26c	36c	18,000	16c Nov	75c Jan
Osage-Hominy Oil r 5	7⅛	6⅝	7⅛	8,700	6¼ Nov	10¼ Mar
Pan-Am Petrol com r 50	------	42	44	440	42 Nov	54 Aug
Penn-Kentucky Oil r 5	5½	5¼	5½	3,490	*5 Nov	6¼ Aug
Penn Ohio Oil & Gas r 10	12¼	12⅛	12¼	12,100	12⅛ Aug	12¼ Aug
Pennsylvania Gasoline 1	7–16	⅜	7–16	1,000	⅛ Oct	1½ Jan
Red Rock Oil & Gas r 1	88c	58c	90c	35,500	52c Sept	90c Nov
Rice Oil r 1	5–32	⅛	5–32	61,600	3-32 Nov	11–16 Feb
Sapulpa Refining r 5	------	8½	9	1,800	8¼ Nov	12¼ Mar
Sequoyah Oil & Ref 1	13–16	11–16	13–16	24,800	½ Oct	2⅛ Jan
Somerset Oil r 1	7–16	⅜	7–16	6,500	34c Oct	50c Oct
Tuxpam Star Oil r 1	------	⅛	¼	33,000	⅛ Nov	1¾ Aug
United Western Oil r 1	7–16	⅜	7–16	19,000	¼ Nov	1⅛ Jan
Vacuum Gas & O, Ltd 1	------	⅛	⅛	2,000	⅛ May	11–16 Jan
Ventura Cons Oil r	------	5½	5¾	3,800	5½ Nov	5¾ Nov
Victoria Oil new stk r 10	3⅜	3¾	4	3,485	3 Nov	11⅞ Apr
Wyoming Un Oil r 1	5	3¾	5	1,400	3¾ Nov	7¾ Sept
Mining Stocks						
Acme Cop Hill Mines r 10	1⅞	1¾	1⅞	18,700	13–16 June	2¾ Sept
Alaska-Brit Col Metals 1	⅜	7–16	⅜	10,000	5–16 Sept	⅞ Mar
Arizona-Bingh Copper 5	------	3	3½	300	3 Nov	6½ Jan
Atlanta Mines r 1	9c	8c	9c	14,100	7c Oct	20c Jan
Big Ledge Copper Co 5	1⅞	1⅝	1⅞	32,000	1⅝ Sept	6¼ Jan
Booth r 1	------	3c	4c	5,200	3c Nov	12c Jan
Boston & Montana Dev 5	52c	50c	54c	18,400	46c Oct	82c July
Bradshaw Copper r 1	1⅝	1½	*1⅞	12,175	¾ May	2½ Oct
Brant Mines r 1	59c	58c	60c	4,600	50c Nov	60c Nov
Butte Cop & Zinc v t c 5	7	5¾	7	5,100	5⅝ Nov	14½ June
Butte-Detroit Cop & Z 1	3–16	3–16	⅜	5,800	3⁄16 Nov	2 Jan
Butte Ramsdell Cop r 5	------	5⅛	5⅞	500	5⅝ Oct	5⅞ Nov
Caledonia Mining 1	49c	36c	50c	39,400	36c Nov	78c Sept
Calumet & Jerome Cop r 1	1½	1⅜	1 9-16	32,030	1¼ Nov	2½ Jan
Canada Copper Co Ltd 5	2	1⅞	2 1-16	5,300	1½ Feb	3 June
Cash Boy 1	4c	3½c	4½c	21,200	3½c Nov	16c Mar
Cerbat Silver M & M r 1	42c	34c	43c	13,200	34c Nov	43c Nov
Cerro Gordo Mines 1	1⅜	1⅜	1½	1,100	1¼ Nov	2⅝ Mar
Coco River Mining r 1	5	4⅞	5⅛	1,500	¾ Aug	6¼ Oct
Consol Arizona Smelt 5	1⅞	1 7-16	2	18,100	1 1-16 Sept	2⅞ Aug
Consol Copper Mines 5	8⅛	7⅛	8⅜	14,880	3 Feb	12¼ Aug
Consol-Homestead r 1	18c	15½c	19c	23,200	15c Nov	⅞ Mar
Cresson Con Gold M & M 1	4⅞	4¾	4⅞	5,500	4¾ Nov	7½ Jan
Emma Copper r 1	½	7–16	½	62,970	7-16 Oct	2¼ Jan
First Nat Copper 5	2½	2½	2 5-16	1,800	2 Oct	3¾ Jan
Fortuna Cons r 1	40c	36c	40c	7,300	12c Aug	44c Oct
Gibson Cons Copper r 1	2¼	2	2¼	24,700	2 Nov	2¼ Nov
Gila Copper r 10	17¾	17	17¾	8,400	16½ Aug	17¾ Nov
Globe-Dominion Copper 1	------	5–16	¾	18,500	3–16 Nov	¾ Jan
Goldfield Consolidated 10	43c	39c	42c	7,050	31c Oct	*77c Jan
Great Verde Ext Cop r 25c	1 1-16	1	1 9-16	13,600	1 Oct	2⅝ Nov
Green Monster Mining 50c	15–16	⅝	1 1-16	34,000	9–16 Oct	2⅜ Jan
Hecla Mining 25c	4⅛	4½	*5	8,545	3⅝ Nov	9¼ July
International Mines r 1	10c	10c	10c	47,000	6c Oct	15c Sept
Iron Blossom r 10c	------	½	9–16	750	11–32 Nov	1⅜ Jan
Jerome-Prescott Cop r 1	4⅛	2⅜	4¼	32,785	1 Oct	4¼ Nov
Jerome Verde Cop 1	⅞	¾	1	39,000	11–16 Nov	3 Mar
Jim Butler r 1	77c	75c	78c	3,800	69c Mar	1 Aug
Josevig-Kennecott Cop 1	------	3–16	¼	4,400	⅛ Sept	9–16 Aug
Jumbo Extension 1	16c	14c	16c	7,100	13c Oct	49c Mar
Kerr Lake 5	------	5⅛	5⅜	1,800	3¾ July	6⅛ Sept
Kewanus r 1	6c	6c	7c	4,000	5c Nov	25c Feb
Kirkl Porphyry G M r 1	50	50	50	11,800	50 Oct	50 Oct
La Rose Consolidated 5	------	⅜	⅜	6,000	⅜ Nov	⅜ Oct
Louisiana Consol 1	⅝	½	¾	13,700	⅜ Nov	¾ Nov
Magma Chief r 1	------	7–16	½	6,200	43c June	⅜ Jan
Magma Copper 5	47¼	34	49	10,400	31 Nov	59½ Mar
Majestic Mines 5	------	½	½	1,500	½ Jan	1 Jan
Marsh Mining r 1	------	8c	8½c	3,000	7c Oct	23c Apr
Mason Valley 5	5¾	4¼	5⅜	5,700	3¾ Nov	8¾ Aug
Mogul Mining r 1	------	40c	45c	2,000	28c Jan	88c Mar
Monster Chief r 1	⅛	1–16	⅛	15,800	1–16 Oct	⅛ Jan
Mother Lode r 1	32c	27c	32c	29,000	25½c July	46c Jan
National Leasing r 1	8c	6c	8c	78,750	6c Oct	30c Aug
National Zinc & Lead r 1	34c	27c	35c	38,500	22c Nov	76c June
New Cornelia r 5	15	14½	15½	5,380	14½ Nov	15¼ Nov
Nipissing Mines 5	------	7⅞	8	1,300	6¾ July	9¾ Sept
Nixon Nevada 1	1 7-16	76c	1 7-16	207,500	25c July	1 7-16 Nov
Ohio Copper new r 1	15–16	⅛	1	15,000	¾ Feb	1 13-16 June
Portland Cons Copper 1	23c	22c	24c	16,200	22c Nov	1⅝ Apr
Provincial Mining 1	39	38	39	11,300	35c Nov	41 Nov
Red Warrior r 1	------	½	½	400	⅜ Apr	1 9-16 Feb
Rex Consolidated 1	13½c	8c	13½c	79,000	8c Nov	56c Jan
Rochester Mines 1	40c	36c	40c	4,800	35c Nov	72c May
St Nicholas Zinc 1	9c	8½c	10c	46,000	7c Oct	5–16 Jan
Silver King of Ariz r 1	½	7–16	½	19,200	½ May	13-16 Jan
Silver King Cons of Utah r 1	------	3½	3½	500	3¾ Oct	4⅞ Feb
Silver Pick Cons r 1	------	8c	9c	6,400	6c Sept	26c Jan
Standard Silver-Lead 1	⅛	13–32	⅛	22,000	¼ Sept	⅝ Jan

Mining (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Stewart Mining.....1	¼	¼	¼	5,200	¼ Apr	11-16 July
Success Mining r.....1	13½c	12c	14c	8,700	10c Oct	60c Jan
Superior Cop (prosp't) (†)	1⅛	1⅛	1⅛	900	1 May	1⅛ Aug
Tonop Belmont Dev r...1	------	3½	4 11-16	650	3½ Nov	5 Aug
Tonopah Extension Min.1	1⅝	1½	1¾	4,715	1⅝ Nov	4⅝ Feb
Troy-Arizona r.....1	17c	15c	20c	50,000	14c Nov	62c Mar
United Eastern.....1	3¾	3¾	3 13-16	1,850	3½ Oct	5½ Jan
United Verde Ext r...50c	33¼	32	34	2,700	31¼ Nov	41½ June
Unity Gold Mines.....5	3⅝	2¾	3⅝	3,300	2¾ Nov	4 July
Utica Mines r.....1	12c	11c	12c	7,200	11c Nov	30c June
West EndConsolidated..5	------	61c	65c	3,700	60c Oct	84c Apr
Wettlaufer 1	------	4c	5c	9,800	4c Nov	10c Feb
White Caps Exten....10c	------	11½c	11½c	500	11½c Nov	33c Sept
White Caps Mining...10c	⅛	11-16	⅛	10,750	34c Jan	2⅛ Mar
Wilbert Mining.....1	------	14c	17c	4,300	14c July	35c Sept
Yerrington Mt Cop.....1	15c	12c	16c	3,800	11c Oct	60c Mar
Bonds						
Aetna Explosvies 6s.....	------	78	78	$30,000	75 Nov	81 Aug
Beth Steel 5% notes..1919	------	97¾	97¾	10,000	97¾ Nov	98¾ Feb
Canada (Dom of) 5s..1919	95	94¾	95	125,000	93¼ Oct	97¾ Aug
General Elec 6% notes '20	99¼	99	100½	116,000	99 Nov	102 Aug
6% notes (two-year)1919	99	98¾	99	50,000	98¾ Nov	99 Nov
Great Nor Ry 5% notes'20	97¼	97¼	97¾	50,000	97 Sept	98¾ Aug
Russian Govt 6½s r..1919	------	64	65	3,000	54 Nov	98¾ Jan
5½s r.....1921	50½	50½	54	36,000	45 Nov	94¾ Jan

* Odd lots. † No par value. ‡ Listed as a prospect. ♪ Listed on the Stock Exchange this week, where additional transactions will be found. *o* New stock. *r* Unlisted. *u* Ex-cash and stock dividends. *w* When issued. *x* Ex-dividend. *y* Ex-rights. *z* Ex-stock dividend.

CURRENT NOTICE.

—The Boys at the front were not forgotten by the members of the "Bankers" Club, composed of the staff of the Bankers Trust Co. of this city, at their fifth annual dinner at the Hotel McAlpin on Nov. 20. At the beginning of the dinner five members of the Club now in the navy, formed a guard of honor and escorted the Company's service flag to the platform where it occupied a place of honor throughout the evening, representing the 59 absentees. Seward Prosser, President of the Trust Company, recounted the experiences of the year, emphasizing the generous and unselfish attitude taken by the clerical force in the unusual burdens incident to the Red Cross and Liberty Loan campaigns. He was followed by Rev. R. B. Davis of Englewood, who gave a stirring recital of his experiences on the American Ambulance staff in France. The newly-elected President of the Club, Herman Knoke, suggested a collection to help provide "smokes" for the boys at the front as a fitting conclusion to the evening's program, in response to which over $100 was dropped into the hat. The other officers of the club elected were R. B. Gahs, Vice-President, R. W. Liberty, Secretary, C. W. Campbell, Treasurer, C. O. Cornell, Editor of the "Pyramid."

—John Muir & Co., specialists in odd lots, 61 Broadway, this city, advertise that they are continuing to make a ready market for Liberty Loan Baby bonds. At close of business yesterday they were buying the $50 3½s to net the seller including interest $49 79 and $100 3½s to net $99 57 and paying for $50 4% $48 33 and for the $100 4% $96 66.

—Messrs. R. M. Grant & Co. are offering at par $600,000 City of Mobile, Ala., 5% bonds due November 1, 1947. These bonds, besides being a direct obligation of the entire city, are secured by a first lien on earnings of the wharf and terminal properties. A cumulative sinking fund provision has been made sufficient to retire the loan at maturity.

—A. A. Housman & Co., of this city, have published a circular on "Peace Stocks," calling attention to twelve industrial stocks which they believe offer attractive speculative possibilities and will continue to show large earnings at the termination of the war.

—Coffin & Company, 44 Pine St., this city, advertise a list of high grade railroad bonds in this issue which they have for sale at the market. Telephone "6100 John." See the advertisement for particulars.

—A. D. O'Neill, formerly with the Harris Trust & Savings Bank of Chicago, has organized the investment firm of A. D. O'Neill & Co. dealing in bonds and curb stocks.

—Chas. H. Jones & Co. in their latest municipal bond list are offering various State, county and city bonds yielding from 4.50% to 5.70%. This list contains both long and short maturities.

—Maurice D Barry has been elected a director of the First Mortgage Guarantee Co. of New York. Mr. Barry is trustee of the estate of the late Thomas E. Crimmins.

New York City Banks and Trust Companies

Banks—N.Y.	Bid	Ask	Banks.	Bid	Ask	Trust Co's.	Bid	Ask
America*	495	510	Manhattan *	305	315	*New York*		
Amer Exch	212	220	Mark & Fult	240	250	Bankers Tr	368	375
Atlantic	170	180	Mech & Met	280	290	B'way Trust	165	----
Battery Park	180	----	Merchants	250	300	CentralTrust	700	725
Bowery *	400	----	Metropolis*	275	285	Columbia‡	245	255
Bronx Boro*	150	200	Metropol'n *	165	175	Commercial	100	----
Bronx Nat	150	160	Mutual *	375	----	Empire	290	300
BryantPark*	150	160	New Neth*	200	220	Equitable Tr	320	330
Butch & Dr	90	100	New York Co	†100	----	Farm L & Tr	400	430
Chase	310	325	New York	400	----	Fidelity	195	205
Chat & Phen	195	205	Pacific *	270	----	Fulton	250	265
Chelsea Ex *	100	110	Park	435	450	Guaranty Tr	295	305
Chemical	370	380	People's *	200	220	Hudson	135	142
Citizens	205	210	Prod Exch*	200	----	Law Tit & Tr	95	105
City	375	390	Public	230	240	Lincoln Tr	95	105
Coal & Iron	205	215	Seaboard	425	470	Mercantile		
Colonial*	‡400	----	Second	400	425	Tr & Dep.	195	----
Columbia*	320	----	Sherman	120	130	Metropolitan	340	360
Commerce	155	160	State*	100	110	Mut'l (Westchester)	115	125
Corn Exch*	290	300	23d Ward*	115	130	N Y Life Ins & Trust	940	960
Cosmopol'n*	85	95	Union Exch	150	160	N Y Trust	575	590
East River	60	65	Unit States*	500	----	Scand'navi'n	260	275
Fifth Ave*	4200	4700	Wash H'ts*	350	----	Title Gu & Tr	275	290
Fifth	215	230	Westch Ave*	160	175	Transatlan'c	175	----
First	875	925	West Side*	200	220	Union Trust	365	375
Garfield	175	185	Yorkville*	540	565	U S Mtg & Tr	410	425
Germ-Amer*	135	145	*Brooklyn.*			United States	900	925
German Ex*	395	----	Coney Isl'd*	125	135	Westchester	130	140
Germania*	185	200	First	255	270			
Gotham	200	----	Flatbush	140	150	*Brooklyn.*		
Greenwich*	335	350	Greenpoint	150	165	Brooklyn Tr	570	590
Hanover	†650	----	Hillside *	110	120	Franklin	240	250
Harriman	235	250	Homestead *	----	115	Hamilton	265	275
Imp & Trad	485	500	Mechanics' *	110	120	Kings Co	625	650
Irving	206	212	Montauk*	90	105	Manufact'rs	140	----
Liberty	370	390	Nassau	195	205	People's	270	285
Lincoln	290	315	Nation'l City	265	275	Queens Co	75	----
			North Side*	175	200			
			People's	130	140			

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Exchange this week. ‡ New stock. y Ex-rights

New York City Realty and Surety Companies

	Bid	Ask		Bid	Ask		Bid	Ask
Alliance R'ty	65	75	Lawyers Mtg	85	95	Realty Assoc (Brooklyn)	70	80
Amer Surety	102	107	Mtge Bond.	85	95	U S Casualty	195	205
Bond & M G	185	195	Nat Surety	165	175	U S Title G & I	----	75
Casualty Co	----	100	N Y Title & Mtge	45	60	Wes & Bronx Title & M G	160	175
City Invest'g	13	16						
Preferred	55	65						

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f

Standard Oil Stocks	Per Par	Share Bid	Ask.
Anglo-American Oil new	£1	•17	18
Atlantic Refining	100	830	860
Borne-Scrymser Co	100	400	425
Buckeye Pipe Line Co	50	•289	93
Chesebrough Mfg new	100	325	350
Colonial Oil	100	50	70
Continental Oil	100	x460	485
Crescent Pipe Line Co	50	•33	35
Cumberland Pipe Line	100	135	145
Eureka Pipe Line Co	100	195	205
Galena-Signal Oil com	100	130	135
Preferred	100	125	135
Illinois Pipe Line	100	195	205
Indiana Pipe Line Co	50	•82	85
International Petroleum	£1	•11¾	12¼
National Transit Co	12.50	•12½	13½
New York Transit Co	100	185	195
Northern Pipe Line Co	100	99	102
Ohio Oil Co	25	•298	303
Penn-Mex Fuel Co	25	•35	38
Pierce Oil Corporation	25	•9	9½
Prairie Oil & Gas	100	410	425
Prairie Pipe Line	100	237	242
Solar Refining	100	320	340
Southern Pipe Line Co	100	190	200
South Penn Oil	100	270	280
Southwest Pa Pipe Lines	100	100	105
Standard Oil (California)	100	222	226
Standard Oil (Indiana)	100	605	615
Standard Oil (Kansas)	100	450	475
Standard Oil (Kentucky)	100	325	335
Standard Oil (Nebraska)	100	475	500
Standard Oil of New Jer	100	514	518
Standard Oil of New Y'k	100	x258	263
Standard Oil (Ohio)	100	430	450
Swan& Finch	100	95	105
Union Tank Line Co	100	85	90
Vacuum Oil	100	325	335
Washington Oil	10	•30	35
Bonds.	**Per Cent.**		
Pierce Oil Corp conv 6s..1924		72	77
Ordnance Stocks—	**Per Share.**		
Aetna Explosives pref	100	40	50
American & British Mfg	100	4	7
Preferred	100	20	30
Atlas Powder common	100	161	166
Preferred	100	94	98
Babcock & Wilcox	100	109	111
Bliss (E W) Co common	50	*	450
Preferred	50	•75	83
Canada Fdys & Forgings	100	140	150
Carbon Steel common	100	75	85
1st preferred	100	83	89
2d preferred	100	54	58
Colt's Patent Fire Arms Mfg	25	•60	63
duPont (E I) de Nemours & Co common	100	275	280
Debenture stock	100	96	97½
Eastern Steel	100	92	96
Empire Steel & Iron com	100	30	40
Preferred	100	65	75
Hercules Powder com	100	245	248
Preferred	100	111	114
Niles-Bement-Pond com	100	115	118
Preferred	100	97	102
Penn Seaboard Steel (no par)		•45	48
Phelps-Dodge Corp	100	270	290
Scovill Manufacturing	100	415	430
Thomas Iron	50	•25	35
Winchester Repeat Arms	100	500	700
Woodward Iron	100	35	55
Public Utilities			
Amer Gas & Elec com	50	•88	92
Preferred	50	•41	44
Amer Lt & Trac com	100	218	222
Preferred	100	91	94
Amer Power & Lt com	100	38	45
Preferred	100	70	76
Amer Public Utilities com	100	----	28
Preferred	100	----	60
Cities Service Co com	100	207	210
Preferred	100	72	75
Com'w'lth Pow Ry & L	100	35	37
Preferred	100	61	64
Elec Bond & Share pref	100	94	96
Federal Light & Traction	100	4	8
Preferred	100	25	35
Great West Pow 5s 1946	J&J	75	80
Mississippi Riv Pow com	100	7½	9½
Preferred	100	34	36
First Mtge 5s 1951	J&J	67	69
North'n States Pow com	100	53	56
Preferred	100	85	87
North Texas Elec Co com	100	50	55
Preferred	100	68	74
Pacific Gas & Elec com	100	34	36
1st preferred	100	80	81
Puget Sd Tr L & P com	100	13	16
Preferred	100	50	53
Republic Ry & Light	100	18	20
Preferred	100	53	56
South Calif Edison com	100	80	82
Preferred	100	93	97
Standard Gas & El (Del)	50	•4	7
Preferred	50	•19	21
Tennessee Ry L & P com	100	2	4
Preferred	100	10½	12½
United Gas & Elec Corp	100	2	6
1st preferred	100	42	50
2d preferred	100	5	10
United Lt & Rys com	100	28	33
1st preferred	100	64	67
Western Power common	100	8	11
Preferred	100	41	45

RR. Equipments—Per Ct.	Basis Bid.	Ask.
Baltimore & Ohio 4½s	6.00	5.50
Buff Roch & Pittsburgh 4½s	6.10	5.40
Equipment 4s	6.10	5.40
Canadian Pacific 4½s	6.10	5.50
Caro Clinchfield & Ohio 5s	6.60	5.60
Central of Georgia 5s	6.10	5.20
Equipment 4½s	6.10	5.20
Chicago & Alton 4s	6.75	5.75
Chicago & Eastern Ill 5½s	6.50	5.50
Equipment 4½s	6.50	5.50
Chic Ind & Louisv 4½s	6.25	5.25
Chic St Louis & N O 5s	5.75	5.25
Chicago & N W 4½s	5.50	5.00
Chicago R I & Pac 4½s	6.75	5.75
Colorado & Southern 5s	6.50	5.50
Erie 5s	6.50	5.25
Equipment 4½s	6.50	5.25
Equipment 4s	6.50	5.25
Hocking Valley 4s	6.50	5.50
Equipment 5s	6.50	5.50
Illinois Central 5s	5.60	5.00
Equipment 4½s	5.60	5.00
Kanawha & Michigan 4½s	6.50	5.50
Louisville & Nashville 5s	5.75	5.00
Michigan Central 5s	5.65	5.00
Minn St P & S S M 4½s	6.50	5.25
Missouri Kansas & Texas 5s	6.75	5.75
Missouri Pacific 5s	6.75	5.75
Mobile & Ohio 5s	6.50	5.50
Equipment 4½s	6.50	5.50
New York Central Lines 5s	6.50	5.50
Equipment 4½s	6.50	5.50
N Y Ontario & West 4½s	6.25	5.75
Norfolk & Western 4½s	5.50	5.00
Equipment 4s	5.50	5.00
Pennsylvania RR 4½s	5.50	5.00
Equipment 4s	5.50	5.00
St Louis Iron Mt & Sou 5s	6.75	5.75
St Louis & San Francisco 5s	6.75	5.50
Seaboard Air Line 5s	6.75	5.75
Equipment 4½s	6.75	5.75
Southern Pacific Co 4½s	5 60	5.00
Southern Railway 4½s	6.25	5.50
Toledo & Ohio Central 4s	6.50	5.50
Tobacco Stocks—	**Per Share.**	
	Par	Bid.	Ask.
American Cigar common	100	85	95
Preferred	100	85	93
Amer Machine & Fdry	100	75	85
British-Amer Tobac ord	£1	•14	16
Ordinary, bearer	£1	•15	17
Conley Foil	100	200	250
Johnson Tin Foil & Met	100	100	130
MacAndrews & Forbes	100	180	200
Preferred	100	95	100
Reynolds (R J) Tobacco	100	400	500
Preferred	100	100	104
Young (J S) Co	100	125	150
Preferred	100	100	108
Short-Term Notes—	**Per Cent.**		
Amer Tel&Tel 4½s 1918	F&A	99⅝	99⅞
Balto & Ohio 5s 1918	J&J	99⅛	99⅛
5s 1919	J&J	96½	97¼
Beth Steel 5s 1919	F&A 15	97¼	97½
Canadian Pac 6s 1924	M&S 2	97½	98½
Chic & West Ind 6s' 18	M&S	96¾	97½
Del. & Hudson 5s 1920	F&A	96¾	97½
Erie RR 5s 1919	A-O	89	91
General Rubber 5s 1918	J&D	96½	97½
Gen Elec 6s 1920	J&J	98	99½
Great Nor 5s 1920	M&S	96¾	97½
Hocking Valley 6s 1918	M&N	98¼	99
Int Harv 5s Feb 15 '18	F-A	100	----
K C Rys 5½s 1918	J&J	----	97
K C Term Ry 4½s '18	M&N	----	98¾
4½s 1921	J&J	----	98
Laclede Gas L 5s 1919	F&A	95	97
Mich Cent 5s 1918		99	99½
Morgan&Wright 5s Dec 1 '18		98	----
N Y Central 4½s 1918	M&N	99⅛	99⅝
5s 1919		96¼	96⅝
N Y N H & H 5s	Apr 15 1918	----	88½
Penn Co 4½s 1921	J&D 15	96¼	97
Pub Ser Corp N J 5s '19	M&S	97	99
Rem Arms U.M.C.5s'19	F&A	89	91
Southern Ry 5s 1919	M-S 2	95¾	96¼
United Fruit 5s 1918	M-N	99⅝	100
Utah Sec Corp 6s '22	M-S 15	84	88
Winches RepArms5s'18	M&S	95½	97
Industrial and Miscellaneous			
American Brass	100	210	215
American Chicle com	100	36	40
Preferred	100	65	69
Am Graphophone com	100	61	64
Preferred	100	81	85
American Hardware	100	123	128
Amer Typefounders com	100	34	38
Preferred	100	84	88
Borden's Cond Milk com	100	92	96
Preferred	100	92	96
Celluloid Company	100	143	152
Havana Tobacco Co	100	½	1½
Preferred	100	2	5
1st g 5s June 1 1922	J-D	f48	53
Intercontinen Rubb com	100	8	9
Internat Banking Co	100	160	----
International Salt	100	62	65
1st gold 5s 1951	A-O	74	76
International Silver pref	100	85	91
Iron Steamboat	10	•2	4
1st 5s 1932	A&O	90	95
Genl 4s 1932	A&O	25	40
Lehigh Valley Coal Sales	50	•64	68
Otis Elevator common	100	45	50
Preferred	100	72	77
Remington Typewriter—			
Common	100	10	11
1st preferred	100	58	62
2d preferred	100	39	42
Royal Baking Pow com	100	120	----
Preferred	100	87	92

•Per share. *b* Basis. *d* Purchaser also pays accrued dividend. *o* New stock. *p* Flat price. *s* Nominal. *x* Ex-dividend. *y* Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. We add a supplementary statement to show fiscal year totals of those roads whose fiscal year does not begin with January, but covers some other period.

It should be noted that our running totals (or year-to-date figures) are now all made to begin with the first of January instead of with the 1st of July. This is because the Inter-State Commerce Commission, which previously required returns for the 12 months ending June 30, now requires reports for the calendar year. In accordance with this new order of the Commission, practically all the leading steam roads have changed their fiscal year to correspond with the calendar year. Our own totals have accordingly also been altered to conform to the new practice. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac–		$	$	$	$
Ala & Vicksburg	October	232,120	187,097	1,747,328	1,482,433
Vicks Shreve & P.	October	242,915	193,045	1,756,510	1,435,050
Ann Arbor	4th wk Oct	78,641	86,420	2,577,186	2,343,976
Atch Topeka & S F.	September	14021780	12768861	120899740	104495158
Atlanta Birm & Atl	1st wk Nov	77,391	83,009	3,320,342	2,709,218
Atlanta & West Pt.	September	163,374	131,048	1,252,113	1,047,206
Atlantic Coast Line	September	3,409,914	2,743,401	32,028,587	26,993,629
Charlest & W Car	September	203,261	170,007	1,667,288	1,412,969
Lou Hend & St L	September	203,767	149,335	1,639,407	1,272,090
a Baltimore & Ohio.	September	12681071	11431809	98,641,568	89,155,283
B & O Ch Ter RR	September	171,040	155,871	1,506,166	1,384,274
Bangor & Aroostook	September	344,602	356,660	3,306,606	2,906,896
Bessemer & L Erie.	September	1,321,417	1,240,874	9,264,307	8,477,156
Birmingham South.	September	93,316	90,973	851,108	814,163
Boston & Maine	September	5,239,743	4,922,747	44,106,953	41,254,031
Buff Roch & Pitts.	2d wk Nov	353,215	271,982	13,191,462	11,285,942
Buffalo & Susq RR.	September	148,495	142,012	1,293,271	1,258,347
Canadian Nor Syst.	2d wk Nov	1,039,800	825,100	36,081,800	32,207,300
Canadian Pacific	2d wk Nov	3,575,000	3,051,000	130765516	119852789
Caro Clinchf & Ohio	September	354,431	262,186	3,171,387	2,293,147
Central of Georgia.	September	1,332,625	1,241,711	11,169,968	9,564,442
Cent of New Jersey	September	3,338,428	3,115,927	28,285,063	26,019,593
Cent New England.	September	468,877	466,521	4,103,936	3,863,255
Central Vermont	September	416,520	376,498	3,321,104	3,330,584
Ches & Ohio Lines.	September	4,722,017	4,196,930	39,931,740	37,079,238
Chicago & Alton	September	1,837,796	1,639,729	15,259,337	12,925,831
Chic Burl & Quincy	September	10295234	10374092	90,231,049	78,968,812
b Chicago & East Ill	September	1,849,691	1,418,468	15,566,463	12,242,172
c Chic Great West.	2d wk Nov	387,494	379,863	14,217,921	13,937,535
Chic Ind & Louisv.	2d wk Nov	187,958	160,712	7,983,079	7,116,160
Chic Ind & West	September	217,228	228,044	1,997,150	1,744,284
Chicago Junc RR.	September	268,295	246,779	2,420,585	2,068,550
Chic Milw & St P.	September	10382216	10147279	83,361,130	80,648,600
d Chic & North West	September	10148267	9,308,479	81,670,372	73,626,172
Chic Peoria & St L.	September	197,381	158,927	1,594,428	1,330,817
Chic Rock Isl & Pac	September	7,469,876	7,203,318	62,259,984	56,069,426
Chic R I & Gulf	September	317,161	309,364	2,738,445	2,412,448
d Chic St P M & Om	September	2,067,587	2,076,859	15,975,025	15,309,325
Chic Terre H & S E	September	332,843	244,622	2,742,054	1,988,887
Colorado Midland.	September	194,829	178,300	1,097,711	1,169,264
e Colorado & South.	2d wk Nov	413,544	386,493	15,919,969	13,913,648
Cuba Railroad	September	690,125	522,444	5,559,897	5,927,660
Delaware & Hudson	September	2,728,677	2,247,054	22,359,268	19,870,135
Del Lack & West.	September	4,926,045	4,412,131	42,701,468	38,198,594
Denv & Rio Grande	2d wk Nov	608,700	557,500	24,629,724	21,963,812
Denver & Salt Lake	September	194,451	193,473	1,538,623	1,383,504
Detroit & Mackinac	1st wk Nov	22,646	22,336	1,141,536	1,070,693
Detroit Tol & Iront	September	260,941	207,150	2,021,647	1,727,480
Det & Tol Shore L.	September	127,083	142,898	1,379,788	1,311,139
Dul & Iron Range.	September	1,028,756	898,073	5,452,402	5,531,328
Dul Missabe & Nor	September	2,377,746	2,159,607	11,311,302	10,801,026
Dul Sou Shore & Atl	2d wk Nov	83,053	69,516	3,803,270	3,270,195
Duluth Winn & Pac	September	150,015	141,731	1,595,931	1,417,329
Elgin Joliet & East.	September	1,306,638	1,203,242	11,890,099	10,581,016
El Paso & So West.	September	1,005,590	1,177,525	10,305,852	9,103,813
Erie	September	6,850,487	6,395,011	58,778,118	55,512,502
Florida East Coast.	September	440,338	584,402	6,305,286	6,354,091
Fonda Johns & Glov	September	95,622	87,003	805,951	759,415
Georgia Railroad	September	411,982	326,519	2,817,621	2,404,423
Grand Trunk Pac.	4th wk Oct	254,995	208,466	4,850,115	4,021,400
Grand Trunk Syst.	2d wk Nov	1,305,511	1,283,901	56,835,177	52,255,591
Grand Trunk Ry.	4th wk Oct	1,566,462	1,537,507	43,294,200	39,027,993
Grand Trk West.	4th wk Oct	274,893	219,829	7,955,298	7,727,433
Det G H & Milw.	4th wk Oct	94,244	83,694	2,780,898	2,772,920
Great North System	October	8,691,771	8,353,673	73,451,618	67,934,207
Gulf Mobile & Nor.	September	218,140	174,160	1,713,141	1,554,757
Gulf & Ship Island.	September	234,995	171,725	1,665,768	1,492,682
Hocking Valley	September	1,082,798	811,730	7,924,149	6,019,570
Illinois Central	October	7,880,276	6,819,182	72,112,883	60,377,767
Internat & Grt Nor	September	1,158,776	1,080,447	8,722,510	7,382,077
Kansas City South.	October	1,177,940	1,096,040	11,079,264	9,211,195
Lehigh & Hud Riv.	September	196,486	189,526	1,716,890	1,615,059
Lehigh & New Eng.	September	331,268	265,582	2,736,273	2,208,489
Lehigh Valley	September	4,703,999	4,308,962	39,965,605	36,193,457
Los Angeles & S L.	September	1,008,777	967,877	9,351,412	8,694,628
Louisiana & Arkan.	September	150,660	111,308	1,199,086	1,187,587
Louisiana Ry & Nav	September	242,028	186,545	1,729,302	1,512,353
f Louisville & Nash.	2d wk Nov	1,638,745	1,393,430	65,812,877	55,776,469
Maine Central	September	1,263,366	1,187,049	10,592,948	9,473,380
Maryland & Penn.	September	52,979	53,092	395,069	357,154
Midland Valley	September	251,318	190,407	2,115,114	1,493,947
Mineral Range	2d wk Nov	22,700	21,237	1,046,642	950,353
Minneap & St Louis	2d wk Nov	209,516	258,416	9,405,598	9,554,260
Minn St P & S S M.	2d wk Nov	696,204	711,218	29,940,363	30,290,622
Mississippi Central.	September	108,119	78,689	633,833	627,213
g Mo Kan & Texas.	2d wk Nov	928,490	857,562	36,550,854	31,123,179
Mo Okla & Gulf	September	143,991	150,770	1,390,409	1,119,718
h Missouri Pacific.	September	6,510,903	6,198,550	57,489,019	49,946,502
Nashv Chatt & St L	September	1,342,238	1,146,541	10,957,623	9,815,324
Nevada-Cal-Oregon	1st wk Nov	7,453	10,910	320,232	337,777
New Orl Great Nor.	September	185,915	143,248	1,412,567	1,357,160
NO Tex&Mex Lines	September	505,010	722,472	4,732,300	4,414,170
New York Central.	September	19235267	17889110	159731519	150777294
Boston & Albany	September	2,106,887	1,886,667	16,917,078	15,963,900
n Lake Erie & W.	September	660,071	678,663	6,081,242	5,451,514
Michigan Central	September	4,516,101	4,096,868	38,405,593	33,929,514
Cleve C C & St L	September	4,763,036	4,135,645	38,817,403	34,384,547
Cincinnati North	September	239,834	179,209	1,801,414	1,425,455
Pitts & Lake Erie	September	2,243,569	2,149,081	18,903,514	17,894,537
Tol & Ohio Cent.	September	842,916	551,460	5,875,013	4,515,840
Kanawha & Mich	September	337,014	291,972	2,666,352	2,735,792
Tot all lines above	September	34944695	31858675	289199128	267078393
N Y Chic & St Louis	September	1,488,383	1,291,788	12,657,904	11,402,225
N Y N H & Hartf.	September	7,894,171	7,105,635	63,939,270	59,711,751
N Y Ont & Western	September	804,570	770,850	6,985,915	6,878,213
N Y Susq & West.	September	339,361	284,137	3,163,107	3,075,291
Norfolk Southern.	September	416,758	423,814	3,995,285	3,600,450
Norfolk & Western.	September	5,719,694	5,122,182	48,365,495	44,452,374
Northern Pacific	September	7,342,480	7,576,477	64,682,896	57,888,344
Northwest'n Pacific	September	465,451	468,554	3,583,365	3,435,804
Pacific Coast Co.	September	475,855	756,737	3,494,018	5,630,515
p Pennsylvania *RR.*	September	22998820	19969555	191945168	171918479
Balt Ches & Atlan	September	154,809	137,521	966,482	930,310
Cumberland Vall.	September	435,922	326,027	3,633,105	2,684,033
Long Island	September	1,910,499	1,458,491	12,838,720	11,453,407
Mary'd Del & Va	September	110,232	95,093	751,992	682,046
N Y Phila & Norf	September	512,028	423,971	4,097,652	3,899,794
Phila Balt & Wash	September	3,182,004	2,230,243	23,717,393	18,804,621
W Jersey & Seash	September	903,491	789,770	6,815,935	6,232,332
West'n N Y & Pa	September	1,241,403	1,208,507	11,160,953	10,189,878
Pennsylvania *Co.*	September	7,190,353	6,950,912	58,587,502	56,762,183
Grand Rap & Ind	September	610,994	550,277	4,935,644	4,403,561
l Pitts C C & St L	September	6,166,836	5,656,330	54,824,756	47,215,841
Total lines—					
East Pitts & Erie	September	30521713	25795739	247741123	219629644
West Pitts & Erie	September	14152280	13317347	119917829	109742879
All East & West	September	44673993	39113085	367658951	329372522
Pere Marquette	September	1,989,293	2,042,303	17,392,295	16,478,174
Pitts Shawmut & N	September	100,863	125,350	925,066	1,714,894
Reading Co—					
Phila & Reading	September	5,607,963	5,259,333	50,283,009	45,071,684
Coal & Iron Co.	September	4,403,473	3,701,312	35,937,412	28,896,094
Total both cos	September	10011436	8,960,645	86,220,421	73,967,778
Rich Fred & Potom	September	394,557	272,768	3,562,115	2,783,597
Rio Grande South.	2d wk Nov	13,046	14,974	535,998	493,152
Rutland	September	414,328	357,802	3,257,554	3,010,168
St Jos & Grand Isl.	September	184,219	207,333	1,726,288	1,528,200
St L Brownsv & M.	September	295,618	496,129	2,879,461	2,663,473
St Louis-San Fran.	September	5,409,629	4,682,305	15,906,216	13,973,825
St Louis Southwest.	2d wk Nov	408,000	352,000	14,723,231	11,647,869
Seaboard Air Line.	September	2,492,373	2,039,453	21,939,978	18,743,062
Southern Pacific.	September	17136201	15187750	141008970	117203937
k Southern Ry Syst.	2d wk Nov	2,504,447	2,132,534	99,090,248	84,736,588
Ala Great South.	September	619,087	496,166	5,137,531	4,369,690
Cin N O & Tex P	September	1,136,137	983,937	9,726,175	8,731,759
New Orl & No E.	September	450,804	335,078	3,513,211	2,872,899
Mobile & Ohio	2d wk Nov	270,542	255,482	11,929,542	10,518,346
Georgia Sou & Fla	2d wk Nov	61,897	59,336	2,451,209	2,233,087
Spok Port & Seattle	September	593,428	502,082	5,015,182	3,796,341
Tenn Ala & Georgia	2d wk Nov	2,401	2,362	107,712	104,475
Tennessee Central.	September	162,557	152,031	1,321,071	1,250,717
Term RR Assn, St L	September	293,397	297,295	2,868,273	2,662,108
St L M B Term.	September	316,004	220,552	2,327,833	1,825,045
Texas & Pacific	2d wk Nov	491,026	525,332	19,008,923	17,521,754
Toledo Peor & West	October	120,353	126,288	1,072,423	1,011,182
Toledo St L & West	1st wk Nov	145,873	144,070	6,006,768	5,075,023
Trin & Brazos Vall.	September	97,556	110,607	706,185	655,134
Union Pacific Syst.	September	11863258	10984592	92,589,605	81,703,373
Virginian	September	868,852	789,923	8,198,962	6,456,027
Wabash	September	3,541,720	3,309,717	29,721,578	27,411,578
Western Maryland.	2d wk Nov	265,706	251,735	11,686,338	10,394,853
Western Pacific	September	985,519	833,389	7,256,096	5,930,438
Western Ry of Ala.	September	161,694	119,742	1,200,209	966,109
Wheel & Lake Erie.	October	1,219,238	913,509	9,244,955	8,545,051
Yazoo & Miss Vall.	October	1,764,336	1,603,146	14,477,153	11,738,517

Various Fiscal Years.	*Period.*	*Current Year.*	*Previous Year.*
Canadian Northern	July 1 to Nov 14	16,468,600	16,133,900
Duluth South Shore & Atlantic.	July 1 to Nov 14	1,743,424	1,534,354
Mineral Range	July 1 to Nov 14	459,806	427,785
Pacific Coast	July 1 to Sept 30	1,393,762	2,265,791
St Louis-San Francisco	July 1 to Sept 30	15,906,216	13,973,825
Southern Railway System	July 1 to Nov 14	46,053,706	37,518,998
Alabama Great Southern	July 1 to Sept 30	1,856,667	1,438,923
Cinc New Orleans & Tex Pac	July 1 to Sept 30	3,412,689	2,865,735
New Orleans & North East'n	July 1 to Sept 30	1,218,337	970,203
Mobile & Ohio	July 1 to Nov 14	5,287,237	4,506,284
Georgia Southern & Florida	July 1 to Nov 14	1,090,895	1,000,527

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

* *Weekly Summaries.*	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	*%*
	$	$	$	
1st week Sept (31 roads)	14,328,835	13,228,250	+1,100,585	8.32
2d week Sept (31 roads)	15,332,610	13,885,132	+1,447,478	10.42
3d week Sept (29 roads)	15,562,006	14,146,523	+1,415,483	10.00
4th week Sept (28 roads)	20,008,991	18,822,876	+1,186,120	6.31
1st week Oct (30 roads)	15,173,499	14,570,110	+603,389	4.13
2d week Oct (29 roads)	16,197,889	14,870,725	+1,327,164	8.93
3d week Oct (29 roads)	16,486,251	14,948,609	+1,537,642	10.23
4th week Oct (25 roads)	22,586,348	19,627,363	+2,958,985	15.07
1st week Nov (27 roads)	14,310,980	13,764,197	+546,783	3.97
2d week Nov (25 roads)	15,466,995	13,821,685	+1,645,310	11.91

* *Monthly Summaries.*	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	*%*
Mileage. *Cur. Yr.* *Prev. Yr.*	$	$	$	
January 248,477 247,327	307,961,074	267,115,289	+40,845,785	15.29
February 249,795 248,738	271,928,066	269,272,382	+2,655,684	0.99
March 248,185 247,317	321,317,560	294,068,345	+27,249,215	9.27
April 248,723 248,120	326,560,287	288,740,653	+37,819,634	13.10
May 248,312 247,842	353,825,032	308,132,969	+45,692,063	14.82
June 242,111 241,550	351,001,045	301,304,803	+49,696,242	16.49
July 245,699 244,921	353,219,982	306,891,957	+46,328,025	15.09
August 247,099 246,190	373,326,711	333,555,136	+39,771,575	11.92
September 245,148 243,027	364,880,086	330,978,448	+33,901,638	10.24
October 82,257 81,032	88,994,187	80,996,019	+7,998,168	9.88

a Includes Cleveland Lorain & Wheeling Ry. and Cincinnati Hamilton & Dayton. *b* Includes Evansville & Terre Haute. *c* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific. *d* Includes not only operating revenue, but also all other receipts. *e* Does not include earnings of Colorado Springs & Cripple Creek District Ry. *f* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *g* Includes the Texas Central and the Wichita Falls lines. *h* Includes the St. Louis Iron Mountain & Southern. *j* Includes the Lake Shore & Michigan Southern Ry., Chicago Indiana & Southern RR., and Dunkirk Allegheny Valley & Pittsburgh RR. *k* Includes the Alabama Great Southern, Cincinnati New Orleans & Texas Pacific, New Orleans & Northeastern and the Northern Alabama. *l* Includes Vandalia RR. *n* Includes Northern Ohio RR. *p* Includes Northern Central.
* We no longer include Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of November. The table covers 25 roads and shows 11.91% increase in the aggregate over the same week last year.

Second Week of November.	1917.	1916.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	353,215	271,982	81,233	------
Canadian Northern	1,039,800	825,100	214,700	------
Canadian Pacific	3,575,000	3,051,000	524,000	------
Chicago Great Western	387,494	379,863	7,631	------
Chicago Indianap & Louisville	187,958	160,712	27,246	------
Colorado & Southern	413,544	386,493	27,051	------
Denver & Rio Grande	608,700	557,500	51,200	------
Duluth South Shore & Atlantic	83,053	69,516	13,537	------
Georgia Southern & Florida	61,897	59,336	2,561	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Grand Hav & Milw, Canada Atlantic	1,305,511	1,283,901	21,610	------
Louisville & Nashville	1,638,745	1,393,430	245,315	------
Mineral Range	22,700	21,237	1,463	------
Minneapolis & St Louis, Iowa Central	209,516	258,416	------	48,900
Minneapolis St Paul & S S M	696,204	711,218	------	15,014
Missouri Kansas & Texas	928,496	857,562	70,928	------
Mobile & Ohio	270,542	255,482	15,060	------
Rio Grande Southern	13,046	14,974	------	1,928
St Louis Southwestern	408,000	352,000	56,000	------
Southern Railway System	2,504,447	2,132,534	371,913	------
Tennessee Alabama & Georgia	2,401	2,362	39	------
Texas & Pacific	491,026	525,332	------	34,306
Western Maryland	265,706	251,735	13,971	------
Total (25 roads)	15,466,995	13,821,685	1,745,458	100,148
Net increase (11.91%)			1,645,310	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Int & Great North b Sept	1,158,778	1,080,447	399,003	431,217
Jan 1 to Sept 30	8,722,510	7,382,077	2,516,845	1,753,603
Kansas City South b Oct	1,177,940	1,096,040	459,241	476,477
Jan 1 to Oct 31	11,079,264	9,211,195	4,386,685	3,657,019
Wheel & Lake Erie b Oct	1,219,238	913,509	436,244	357,005
Jan 1 to Oct 31	9,244,955	8,545,051	3,077,636	3,325,884

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

	Gross Earnings.	Net Earnings.	Other Income.	Total Income.	Charges & Taxes.	Balance, Surplus.
Rutland—	$	$	$	$	$	$
3 months to Sept 30 '17	1,193,614	371,010	74,633	445,643	207,820	237,823
'16	1,051,317	362,461	62,197	424,658	197,183	227,475

INDUSTRIAL COMPANIES.

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	$	$	$	$
St Louis R Mt & P Sept '17	331,960	91,731	20,671	71,060
'16	240,131	68,358	21,400	46,958
3 mos '17	1,036,702	270,252	62,028	208,224
'16	669,226	189,574	64,200	125,374

EXPRESS COMPANIES.

	Month of July 1917.	Month of July 1916.	Jan. 1 to July 31 1917.	Jan. 1 to July 31 1916.
Wells, Fargo & Co.—	$	$	$	$
Total from transportation	4,875,083	4,239,219	32,903,701	26,802,407
Express privileges—Dr	2,610,746	2,171,210	17,318,544	13,797,752
Revenue from transporta'n	2,264,336	2,068,009	15,585,156	13,004,654
Oper. other than transporta'n	106,749	94,612	778,404	655,714
Total operating revenues	2,371,086	2,162,621	16,363,560	13,660,369
Operating expenses	2,312,499	1,808,650	15,567,293	11,829,473
Net operating revenue	58,586	353,971	796,267	1,830,896
Uncollectible rev. from trans.	1,537	1,592	9,939	8,842
Express taxes	38,996	37,969	311,229	246,158
Operating income	18,052	314,409	475,099	1,575,894

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Adirond El Pow Corp	September	137,693	124,725	1,185,666	1,102,134
Atlantic Shore Ry	October	11,804	25,367	207,592	306,438
cAur Elgin & Chic Ry	September	202,866	183,594	1,638,860	1,537,671
Bangor Ry & Electric	September	80,836	74,833	647,057	605,775
Baton Rouge Elec Co	September	19,710	17,285	170,522	154,298
Belt LRyCorp(NYC)	August	57,289	52,545	459,592	517,622
Berkshire Street Ry	September	106,760	90,490	834,909	747,308
Brazilian Trac, L & P	September	f7925000	f7138000	f68430,000	f63151,000
Brock & Plym St Ry	September	11,699	12,496	97,383	95,354
Bklyn Rap Tran Syst	August	2847,246	2663,727	20,655,982	19,523,280
Cape Breton Elec Co	September	39,805	33,804	331,951	282,011
Cent Miss V El Prop	September	28,216	24,761	228,707	217,279
Chattanooga Ry & Lt	September	72,342	105,056	1,028,913	912,304
Cities Service Co	October	1659,665	1122,910	15,807,395	7,211,134
Cleve Painesv & East	September	52,597	43,680	409,408	351,576
g Columbia Gas & El	October	835,614	712,715	8,718,356	7,221,362
Columbus (Ga) El Co	September	91,873	77,658	781,745	625,163
Colum (O) Ry, P & L	September	349,881	289,975	2,924,029	2,576,538
Com'w'th P Ry & Lt	September	1695,725	1434,201	14,141,271	12,260,280
Connecticut Co	September	847,275	847,872	7,580,646	7,186,358
Consum Pow (Mich)	September	491,698	383,138	4,141,414	3,372,684
Cumb Co (Me) P & L	September	281,195	270,012	2,321,650	2,139,422
a Dallas Electric Co	July	163,708	144,236	1,239,782	1,090,282
Dayton Pow & Light	October	174,387	146,084	1,486,279	1,284,473
g Detroit Edison	October	1129,437	905,016	9,827,672	7,961,265
Detroit United Lines	September	1515,231	1462,388	13,418,589	12,107,552
D D E B &Batt (Rec)	August	40,130	32,267	299,536	321,235
Duluth-Superior Trac	October	139,148	121,230	1,319,120	1,144,675
East St Louis & Sub	September	320,857	260,888	2,697,391	2,181,019
Eastern Texas Elec	September	77,985	72,388	700,273	604,851
El Paso Electric Co	September	105,018	92,265	956,106	788,502
42d St M & St N Ave	August	159,577	123,356	1,191,879	1,267,538
g Federal Lt & Trac	September	237,357	203,099	2,036,089	1,860,223
Galv-Hous Elec Co	September	185,633	159,845	1,484,340	1,426,437
Grand Rapids Ry Co	September	114,773	111,638	982,676	971,822
Great West Pow Syst	September	325,313	306,053	2,939,784	2,731,807
Harrisburg Railways	September	103,594	83,038	878,328	747,887
Havana El Ry, L & P	September	617,641	507,562	5,036,586	4,407,454
Honolulu R T & Land	September	62,793	58,620	527,494	483,517
Houghton Co Tr Co	September	28,608	26,730	259,929	244,575
b Hudson & Manhat	September	508,219	475,988	4,618,891	4,331,854
Illinois Traction	September	1181,643	1042,159	9,806,324	8,874,798
Interboro Rap Tran	September	3073,471	3007,107	29,752,929	27,448,579
Jacksonville Trac Co	September	54,794	50,147	507,848	466,870
Keokuk Electric Co	September	22,986	20,418	183,511	178,139
Key West Electric	September	12,659	10,495	104,730	86,847
Lake Shore Elec Ry	September	167,622	152,530	1,332,785	1,207,013
Lehigh Valley Transit	September	269,787	234,155	2,148,439	1,860,553
Lewist Aug & Waterv	September	86,834	78,549	686,129	606,217
Long Island Electric	August	32,897	28,623	177,431	167,772
Louisville Railway	September	302,040	266,330	2,389,872	2,297,435
Milw El Ry & Lt Co	September	637,050	558,029	5,744,520	5,073,811
Milw Lt, Ht & Tr Co	September	202,283	169,704	1,640,503	1,360,228
Nashville Ry & Light	September	210,085	206,901	1,811,617	1,760,147
Newp N & H RyG&E	September	129,810	102,197	939,101	780,825
N Y City Interboro	August	64,361	44,738	497,641	467,468
N Y & Long Island	August	52,022	37,581	291,834	272,284
N Y & North Shore	August	18,419	13,556	110,848	106,420
N Y & Queens Co	August	96,723	121,112	790,388	966,991
New York Railways	September	1048,291	564,502	9,385,835	9,598,490
N Y & Stamford Ry	September	35,105	31,411	317,507	285,408
N Y Westches & Bost	September	46,748	50,689	417,909	402,951
Northampton Trac	September	19,721	17,394	162,462	149,642
Nor Ohio Elec Corp	September	560,563	452,325	4,804,703	3,828,086
North Texas Electric	September	252,878	161,045	1,718,444	1,378,543
Ocean Electric (L I)	August	36,932	32,225	120,210	114,583
Pacific Gas & Elec	September	1737,885	1584,592	15,070,970	14,120,967
g Paducah Tr & Lt Co	September	24,478	26,020	223,472	230,141
Pensacola Electric Co	September	31,397	23,920	257,439	210,665
Phila Rapid Transit	October	2602,141	2417,096	24,592,267	22,430,290
Phila & Western Ry	August	50,444	44,524	368,651	332,631
Port(Ore) Ry,L&PCo	September	501,149	453,731	4,381,385	4,031,428
g Puget Sd Tr, L & P	September	805,827	690,475	6,716,732	5,871,027
gRepublic Ry & Light	September	426,250	334,444	3,469,738	2,930,648
Rhode Island Co	September	513,773	515,820	4,549,281	4,401,183
Richmond Lt & RR	August	51,032	39,002	312,887	273,286
St Jos Ry, L, H & P	September	124,536	109,213	1,117,117	997,556
Santiago El L & Trac	September	51,639	45,971	421,205	402,484
Savannah Electric Co	September	82,259	70,466	698,867	598,957
Second Ave (Rec)	August	90,716	80,299	572,091	582,609
Southern Boulevard	August	20,542	13,567	148,475	141,613
Southern Cal Edison	September	600,166	703,630	5,652,132	6,132,482
Staten Isl'd Midland	August	46,099	35,020	250,875	225,802
Tampa Electric Co	September	79,667	79,286	752,562	712,404
Third Avenue	August	347,841	265,147	2,768,070	2,671,912
Twin City Rap Tran	September	849,507	854,747	7,732,106	7,594,988
Union Ry Co of N Y C	August	278,800	207,322	1,986,223	1,912,140
Virginia Ry & Power	October	609,622	502,261	5,405,430	4,828,788
Wash Balt & Annap	September	179,669	88,718	934,843	677,495
Westchester Electric	August	58,284	39,660	374,648	356,690
Westchester St RR	September	22,168	18,372	189,172	181,109
g West Penn Power	September	328,947	255,825	2,861,500	2,137,046
g West Penn Rys Co	September	672,500	545,124	5,663,526	4,581,573
Yonkers Railroad	August	76,901	47,724	542,625	488,708
York Railways	October	94,101	89,351	865,499	800,008
Youngstown & Ohio	September	33,797	30,239	261,807	251,040

b Represents income from all sources. c These figures are for consolidated company. f Earnings now given in milreis. g Includes constituent companies.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Northern States Power Sept	566,322	485,175	225,672	255,767
Oct 1 to Sept 30	6,857,192	5,822,702	3,545,946	3,233,956
Santiago El Lt & Tr b Sept	51,639	45,971	19,030	23,309
Jan 1 to Sept 30	421,205	402,484	136,846	195,254

		Gross Earnings.	Net Earnings.	Fixed Chgs. & Taxes.	Balance, Surplus.
		$	$	$	$
Philadelphia & Western	Aug '17	50,444	24,656	13,018	11,638
	'16	44,524	23,577	12,539	11,038
	8 mos '17	368,651	178,029	101,200	76,829
	'16	332,631	174,439	100,331	74,608
Virginia Railway & Power	Oct '17	609,622	272,973	156,126	x126,961
	'16	502,261	250,424	148,066	x111,416
	4 mos '17	2,338,616	1,074,454	630,167	x43,393
	'16	1,969,596	998,515	591,483	x442,770
York Railways	Oct '17	94,101	44,272	25,826	18,446
	'16	89,351	47,146	25,680	21,466
	11 mos '17	960,178	448,125	282,955	165,170
	'16	882,125	462,449	284,177	178,272

		Gross Earnings.	Net, after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Cent Miss Vall El Properties	Sept '17	28,216	9,272	2,422	6,850
	'16	24,761	7,773	2,031	5,742
	9 mos '17	228,707	67,539	20,029	47,510
	'16	217,279	71,069	17,671	53,398
Cities Service	Oct '17	1,659,665	1,630,019	225	1,629,794
	'16	1,122,910	1,102,869	392	1,102,477
	10 mos '17	15,807,395	15,510,474	2,425	15,508,050
	'16	7,211,134	7,012,075	258,402	6,753,673
Columbia Gas & Electric	Oct '17	835,614	369,564	352,158	x182,654
	'16	712,715	345,117	347,551	x51,409
	10 mos '17	8,718,356	4,367,202	3,503,202	x2,484,618
	'16	7,221,362	3,637,368	3,412,601	x678,079
Dayton Power & Light	Oct '17	174,387	61,496	25,070	x37,682
	'16	146,084	48,156	19,750	x28,793
	10 mos '17	1,486,279	482,091	252,700	x239,033
	'16	1,284,473	537,345	187,565	x354,882
Detroit Edison	Oct '17	1,129,437	300,190	86,755	213,435
	'16	905,016	333,537	88,116	245,421
	10 mos '17	9,827,672	2,912,519	852,692	2,059,827
	'16	7,961,265	2,914,571	895,023	2,019,548
Duluth-Super Trac	Oct '17	139,148	32,039	14,949	x18,928
	'16	121,230	36,668	14,247	x24,323
	10 mos '17	1,319,120	385,911	146,532	x258,346
	'16	1,144,675	351,090	142,292	x222,457
Ft Worth Pow & Lt	Oct '17	94,583	49,806	11,085	38,721
	'16	73,094	41,992	9,842	32,150
	12 mos '17	956,716	544,223	120,484	423,739
	'16	841,010	493,487	116,556	376,931
Kansas Gas & Electric	Oct '17	128,494	38,861	27,248	11,613
	'16	112,858	39,492	17,797	21,695
	12 mos '17	1,731,244	495,533	261,518	234,015
	'16	1,534,042	484,024	214,468	369,556
Pacific Power & Light	Oct '17	151,310	78,192	37,616	40,576
	'16	130,428	59,251	32,950	26,301
	12 mos '17	1,608,309	832,589	431,116	401,473
	'16	1,442,687	720,537	396,688	323,849
Philadelphia Rapid Transit	Oct '17	2,602,141	1,087,331	810,889	276,442
	'16	2,417,096	1,086,502	814,450	272,052
	4 mos '17	9,895,800	4,157,211	3,245,825	911,386
	'16	9,007,922	4,021,595	3,259,139	762,456
Portland Gas & Coke	Oct '17	124,346	54,902	28,594	26,308
	'16	115,808	57,915	27,432	30,483
	12 mos '17	1,336,975	613,555	331,951	281,604
	'16	1,269,991	617,640	322,318	295,322

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	$	$	$	$
Texas Pow & Light_Oct '17	261,005	103,883	50,771	53,112
'16	220,846	110,579	41,739	68,840
12 mos '17	2,498,918	1,019,459	524,922	494,537
'16	2,184,219	964,125	416,405	547,720

x After allowing for other income received.

New York Street Railways.

Companies.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Hudson & Manhattan a Aug	331,850	293,982	c150,568	c141,465
Jan 1 to Aug 31	2,871,611	2,640,923	1,443,508	1,408,299
Interboro R T (Sub) a_Aug	1,473,486	1,339,230	699,309	713,906
Jan 1 to Aug 31	14,525,363	13,078,294	8,105,994	7,985,812
Interboro R T (Elev) a_Aug	1,451,550	1,392,754	527,815	568,514
Jan 1 to Aug 31	12,154,096	11,363,176	4,916,220	5,092,290
Total Interboro R T a Aug	2,925,035	2,731,984	1,227,123	1,282,420
Jan 1 to Aug 31	26,679,458	24,441,472	13,012,213	13,078,102
Brooklyn Rap Trans a_Aug	2,847,246	2,663,727	1,092,338	1,030,834
Jan 1 to Aug 31	20,655,982	19,523,280	6,982,482	6,730,607
New York Railways a_Aug	1,136,769	1,101,557	336,172	332,775
Jan 1 to Aug 31	8,337,544	9,033,988	2,023,043	2,713,194
Belt Line a_Aug	57,289	52,545	12,306	def2,067
Jan 1 to Aug 31	459,592	517,622	45,890	113,426
Second Avenue a_Aug	90,716	80,299	31,914	21,398
Jan 1 to Aug 31	572,091	582,609	98,064	120,795
Third Avenue a_Aug	347,841	265,147	128,387	63,482
Jan 1 to Aug 31	2,768,070	2,671,912	979,595	1,054,377
D D E Bway & Batt a_Aug	40,130	32,267	4,288	4,757
Jan 1 to Aug 31	299,536	321,235	19,404	30,441
42d St Man & St N Av a Aug	159,577	123,356	51,204	33,531
Jan 1 to Aug 31	1,191,879	1,267,538	412,236	533,189
N Y City Interboro a_Aug	64,361	44,738	14,445	5,825
Jan 1 to Aug 31	497,641	467,468	117,087	153,151
Southern Boulevard a_Aug	20,542	13,567	4,811	1,955
Jan 1 to Aug 31	148,475	141,613	29,603	33,003
Union a_Aug	278,800	207,322	68,080	48,585
Jan 1 to Aug 31	1,986,223	1,912,140	500,098	515,509
Westchester Elec a_Aug	58,284	39,660	15,768	10,439
Jan 1 to Aug 31	374,648	356,690	62,717	80,491
Yonkers a_Aug	76,901	47,724	17,927	8,763
Jan 1 to Aug 31	542,625	488,708	128,772	130,845
Long Island Elec a_Aug	32,897	28,623	11,505	7,133
Jan 1 to Aug 31	177,431	167,772	24,089	6,717
N Y & Long Isl Tract a_Aug	52,022	37,581	17,530	7,844
Jan 1 to Aug 31	291,834	272,284	34,704	30,454
N Y & North Shore a_Aug	18,419	13,556	6,044	3,613
Jan 1 to Aug 31	110,848	106,420	26,032	32,054
N Y & Queens Co a_Aug	96,723	121,112	def5,037	def 132
Jan 1 to Aug 31	790,388	966,991	def110,908	3,843
Ocean Elect (L I) a_Aug	36,932	32,225	24,934	20,485
Jan 1 to Aug 31	126,210	114,583	51,803	42,107
Richmond Lt & RR a_Aug	51,032	39,002	10,071	11,711
Jan 1 to Aug 31	312,887	273,286	59,193	67,436
Staten Island Midland a Aug	46,099	35,020	6,341	4,839
Jan 1 to Aug 31	250,875	225,802	9,142	13,905

a Net earnings here given are after deducting taxes.
c Other income amounted to $74,310 in Aug. 1917, agst. $83,979 in 1916

ANNUAL REPORTS.

Annual, &c., Reports.—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since Oct. 20.

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Sinclair Oil & Refining Corp	1994
South Porto Rico Sugar Co	1996
Southern Calif. Edison Co. (9 mos.)	1809
Stewart-Warner Speedometer Co	1809
Superior Steel Corp. (8 mos.)	1715
Taylor-Wharton Iron & Steel Co	2005
Tide Water Oil Co	1994
United Fruit Co. (balance sheet)	2006
United Motors Corporation	1896
U. S. Steel Corporation (9 mos.)	1798
Utah Copper Co. (9 mos.)	2006
Vulcan Detinning Co. (9 mos.)	2010
Wells Fargo & Co., N. Y	1705
Western Canada Flour Mills Co	1904
Westfield (Mass.) Mfg. Co	1997

Atlantic Coast Line Railroad.

(*Report for Fiscal Year ending Dec.* 31 1916.)

The remarks, signed by Chairman Henry Walters and President J. R. Kenly, together with the comparative balance sheet, will be found on subsequent pages.

OPERATIONS AND FISCAL RESULTS.

Operations—	—Years ending Dec. 31— 1916.	1915.	—Years ending June 30— 1916.	1915.
Average miles	4,774	4,700	4,703	4,689
Passengers carried (No.)	8,115,053	7,455,106	7,850,394	7,603,261
Pass. carried one mile	407,150,991	351,625,303	377,347,732	358,379,412
Av. rate per pass. p. m.	2.203 cts.	2.182 cts.	2.192 cts.	2.191 cts.
Freight (rev. tonnage)	13,446,781	11,011,514	12,291,713	10,507,751
Tons one mile (revenue)	2514243295	1832455455	2146812,435	1750912,250
Av. rate per ton per mile	1.002 cts.	1.180 cts.	1.085 cts.	1.203 cts.
Pass. earns. per train m.	$0.96	$0.86	$0.90	$0.87
Freight earns. per tr. m.	$3.08	$2.92	$2.98	$2.83
Gross earnings per mile	$7,895	$6,795	$7,324	$6,725

INCOME ACCOUNT.

Operating Revenues—	—Years ending June 30— 1917.	1916.	—Years ending Dec. 31— 1916.	1915.
Freight	$27,069,721	$23,292,589	$25,184,952	$21,630,841
Passenger	10,019,340	8,271,629	8,970,879	7,673,555
Mail, express, &c	2,627,841	2,312,871	2,505,600	2,136,984
Incidental	689,302	568,021	660,654	495,582
Total oper. revenue	$40,406,204	$34,445,110	$37,322,085	$31,936,962
Operating Expenses—				
Maintenance of way, &c.	$4,747,300	$4,311,802	$4,443,559	$4,322,124
Maintenance of equip't	6,663,369	5,580,775	5,991,657	5,287,959
Traffic expenses	745,671	703,179	723,802	646,822
Transportation	13,555,170	11,216,198	11,879,430	10,921,138
General expenses	951,980	884,196	913,673	849,782
Miscellaneous	158,133	125,147	135,500	111,192
Transp'n for investment	Cr.30,864	Cr.24,289	Cr.27,017	Cr.25,840
Total oper. expenses	$26,790,759	$22,797,008	$24,060,605	$22,113,177
Net earnings	$13,615,445	$11,648,102	$13,261,480	$9,823,785
Taxes	1,983,579	1,793,831	1,843,410	1,618,157
Uncollectibles	11,383	15,466	11,833	20,122
Operating income	$11,620,482	$9,838,805	$11,406,237	$8,185,506
Divs. on L. & N. stock	(7)2,570,400	(6)2,203,200	(7)2,570,400	(5)1,836,000
Other divs., &c., rec'd	308,105	349,317	340,744	348,501
Other interest, rents, &c.	716,224	627,248	676,099	521,633
Joint facilities	258,412	256,137	257,358	255,701
Hire of equipment	963,024	537,373	722,266	422,651
Gross income	$16,436,648	$13,812,080	$15,973,105	$11,569,992
Deduct—				
x Int. on funded debt	$5,932,458	$5,744,865	$5,812,267	$5,656,779
Int. on ctfs. of indeb.,&c	6,496	6,996	6,496	7,006
Int. on equip't trusts	65,572	94,795	80,170	109,420
Rentals of leased lines	43,486	43,456	43,666	43,276
Joint facilities	127,704	126,258	126,174	124,956
Miscellaneous	57,736	40,174	36,697	184,666
Approp. for investm't in physical property	38,563	140,541	179,104	-------
Sinking, &c., funds	17,962	16,102	16,903	15,521
Divs. on com. stock	(7)4,729,060	(5)3,377,900	(6)4,053,480	(5)3,377,900
Divs. on R.&P."A" stk.	(7)70,000	(5)50,000	(5)50,000	(5)50,000
Divs. on pref. stock(5%)	9,835	9,835	9,835	9,835
Total deductions	$11,098,873	$9,650,922	$10,414,793	$9,579,360
Balance, surplus	$5,337,775	$4,161,158	$5,558,312	$1,990,632

x Does not include interest on company's bonds held in treasury.—V. 103; p. 2237, 1980.

(The) Cincinnati New Orleans & Texas Pacific Ry. Co.

(Lessee of the Cincinnati Southern Railway.)

(*35th Annual Report—Year ended June* 30 1917.)

President Fairfax Harrison Nov. 20 wrote in substance:

Results.—The business continued to grow in a year of unusual commercial activity, with a resulting increase in the gross revenues of $1,406,420, or 12.72%, compared with the preceding year, and the previous high mark. There was a marked improvement in the passenger earnings, which increased $722,142, or 40.59%. With increases of $428,866 in operating expenses and $141,553 in taxes, the operating income increased $836,663, while the balance of income remaining after the payment of rentals and fixed charges was further enlarged through a credit balance of $1,102,828 in the hire of equipment account, and amounted to $3,826,506, exceeding by $1,571,883 the like balance in 1916.

Dividends.—The usual dividend of 5% on the preferred stock was paid in quarterly installments, and 6% and 7% extra were paid on the common stock. The dividends paid on the common stock during the period of the company's operations now average 3.44% per annum. [The company announced on Nov. 22 the regular quarterly dividend of 1¼% on preferred stock and semi-annual dividends of 3% and 3½% extra on the common shares, being the same amounts as paid in the two preceding quarters, all payable Dec. 12 to holders of record Dec. 1.]

Operations.—The ratio of operating expenses to gross revenues was 64.34%, compared with 68.64% last year. In spite of wage increases and the higher prices paid for coal and other materials, the transportation expense ratio was maintained as substantially the same figure by increased train loading and a reduced movement of empty cars. A freight tonnage 6.51% greater than that of the preceding year was handled with 1.14% fewer train miles and 7.59% fewer car miles, the average train load increasing 6.89% from 492.64 tons to 526.56 tons, and the average carload increasing 8.09% from 18.55 tons to 20.05 tons.

The number of passengers carried increased 16.75%, and the average distance traveled increased 19.73%, while the passenger train mileage increased only 1.77%, the average number of passengers per train increasing 37.36%.

While charges to operating expenses for maintenance of way and structures were 8.86% less than in the preceding year, all necessary appropriations for maintenance were made and the physical condition of the property was maintained at the usual high standard.

Capital Accounts.—Investment in road and equipment shows an increase of $2,216,836, of which amount $2,084,638 is for the new equipment delivered under series "D" trust. In addition the company expended during the year $515,475 for improvements on the leased property.

Double Track.—The work of double-tracking the following additional sections of the main line was commenced during the past year, viz.: (1) Science Hill to King's Mountain, Ky., 11.3 miles; (2) Moreland to South Fork, Ky., 8.9 miles; (3) Huffman to Lancing, Tenn., 10.7 miles; and (4) Helenwood to Robbins, Tenn., 6.3 miles; making a total of 37.2 miles.

TRAFFIC STATISTICS FOR YEARS ENDING JUNE 30.

Operations—	1916-17.	1915-16.	1914-15.	1913-14.
Miles operated	335	335	335	335
No. passengers carried	1,563,828	1,339,516	1,318,582	1,512,997
Pass. carried one mile	121,366,936	86,821,875	82,875,938	96,885,503
Rev. pass. per mile	2.06 cts.	2.05 cts.	2.04 cts.	2.11 cts.
Tons rev. freight carried	5,992,290	5,615,138	4,742,748	5,373,066
Tons freight car'd 1 mile	1245835111	1177933,883	984,536,455	1102522,131
Rev. per ton per mile	0.74 cts.	0.73 cts.	0.73 cts.	0.75 cts.
Av. train load (rev.) tons	511	478	418	411
Earns. per pass. train m.	$1.69	$1.25	$1.16	$1.37
Earns. per fr't train m.	$3.76	$3.50	$3.05	$3.10
Gross earnings per mile	$36,266	$32,971	$28,088	$32,678

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Operating Revenues—	1916-17.	1915-16.	1914-15.	1913-14.
Freight revenues	$9,168,129	$8,620,611	$7,176,550	$8,303,851
Passenger revenues	2,501,222	1,779,080	1,689,010	2,043,306
Mail, express, &c	559,572	463,517	421,358	456,363
Incidental, &c	237,936	197,232	135,334	158,580
Total oper. revenue	$12,466,859	$11,060,440	$9,422,252	$10,962,100

Operating Expenses—	1916-17.	1915-16.	1914-15.	1913-14.
Maint. of way, &c	$995,650	$1,092,408	$926,001	$1,119,056
Maint. of equipment	2,769,126	2,705,302	2,308,581	2,773,805
Transportation	3,592,235	3,165,159	2,975,660	3,271,201
Traffic expenses	332,658	302,480	286,201	307,421
General expenses	244,922	255,473	241,007	258,333
Miscellaneous operat'ns	87,634	71,731	74,614	81,294
Transport'n for invest	*Cr.*981	*Cr.*175	*Cr.*4,617	------
Total oper. expenses	$8,021,244	$7,592,379	$6,807,448	$7,811,110
Net earnings	$4,445,615	$3,468,061	$2,614,804	$3,150,990
Taxes accrued	521,936	381,045	373,115	368,000
Operating income	$3,923,679	$3,087,016	$2,241,689	$2,782,990
Hire of equipment	1,102,828	388,654	249,372	325,638
Income from invest.,&c.	178,195	135,477	117,031	157,501
Total gross income	$5,204,702	$3,611,147	$2,608,092	$3,266,129
Deduct—				
Rental to Cincinnati	$1,211,096	$1,235,823	$1,231,464	$1,231,431
Miscell. int. & rentals	167,100	120,701	110,973	120,356
Permanent improvem'ts	660,000	1,004,291	799,942	1,324,563
Pref. dividends (5%)	122,670	122,670	122,670	122,670
aCommon dividends	(13)388,700	(11)328,900	(11)328,900	(11)328,900
Total deductions	$2,549,566	$2,812,385	$2,593,949	$3,127,920
Balance, surplus	$2,655,136	$798,762	$14,143	$138,209

a Deducted by co. from profit & loss acct., but shown here for simplicity.

BALANCE SHEET JUNE 30.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Road & equipment	14,492,122	12,275,286	Common stock	2,990,000	2,990,000
Imp.on leased rys.	7,608,189	7,032,714	Preferred stock	2,453,400	2,453,400
Inv. in affil. cos.:			Equip. obligations	2,020,000	2,300,000
Stocks	335,001	335,001	Accounts & wages	903,563	741,287
Bonds	298,407	295,675	Miscell. accounts	79,151	148,477
Notes	84,175	96,200	Accrued taxes	246,797	367,011
Advances	1,482	1,030	Rent,int.,&c.,accr.	317,939	313,136
Other investments	275,350	3,066,122	Traffic balances	292,583	213,499
Physical property	90,130	5,778	Operating reserves	774,492	459,270
Material & suppl's	652,091	494,091	Accrued deprec'n	3,026,684	2,907,045
Cash	4,174,448	2,479,576	Unadj., &c., accts.	426,265	429,048
Time deposits	965,517	587,911	Add'ns to property through income	7,617,913	7,092,714
Loans & bills rec.	4,635	11,518	Approp. surp. not specif. invested	932,781	796,829
Agents & conduc's	282,227	214,566	Profit and loss	x8,896,268	6,610,039
Traffic, &c., bals.	324,045	222,314			
Miscell. accounts	761,074	427,068			
Unadj., &c., accts.	628,942	216,905			
Total	30,977,835	27,821,755	Total	30,977,835	27,821,755

x After deducting $344,232 net difference between book value and selling price of securities sold. and miscellaneous debits (net) $24,675.—V. 103, p. 1980.

Rhode Island Company, Providence, R. I.

(*Report of Commission for Ten Years ended June* 30 1917.)

The special commission, Zenas W. Bliss, Chairman, in its preliminary report, submitted by Sloan, Huddle, Feustel & Freeman, consulting engineers, says in brief:

General.—This report presents a preliminary survey of the financial results of the operation of the Rhode Island Co. during the 10 years ending June 30 1917, basing the same upon the information set forth in its books and records. The records are presented in the form now prescribed by the I.-S. C. Commission and they are accepted as correct, since audited from time to time by Price, Waterhouse & Co. The report of Ford, Bacon & Davis shows the cost of reproduction of the various properties owned and leased as of Nov. 1 1916. The cost for preceding years has been obtained by deducting therefrom the additions, etc., for the appropriate years.

The miles of track operated have increased 24.2% during the 10-year period and the car miles operated show an increase of 26%, indicating that approximately the same service per mile of track has been maintained.

Depreciation, &c.—The company has made no distinction in the past between maintenance and depreciation charges, except that since 1914 a small account for depreciation on rolling stock has been set up in compliance with an order from the I.-S. C. Commission. As on practically all street railways in the United States, when money from earnings was available, extensive repairs and renewals were made, and when earnings were meager only enough was expended to safely continue operation. Hence comes the variation in these items from 1.58 to 3.44 cents per car mile for maintenance of way and structures, and from 1.88 to 2.66 cents per car mile for maintenance of equipment. The average yearly amount expended for maintenance and depreciation was 4.95 cents per car mile, the best comparative unit under normal conditions.

Systems which are properly maintained have been expending 7 cents per car mile and more, and with this have often been unable to provide for replacements as they have become due. The Cleveland franchise of 1907 provided for a charge of 5 cents per car mile to maintain the property in 70% condition, but this amount was found insufficient, and the expenditures for the last five years have exceeded 7 cents per car mile.

A recent careful examination of a traction system in Indiana, having 220 miles of city and interurban lines, developed the fact that after considering the actual expenditures for the past eight years and taking into account the present conditions of the physical property, 8½ cents per car mile was the minimum fairly assignable for full maintenance.

While it is unsafe to draw general conclusions from comparative statistics, special types of construction changing the needs somewhat for different properties, we find that the Rhode Island Co. has expended slightly less than 5 cents per car mile for the past 10 years and that this amount is less than what is deemed necessary by other first-class systems.

Power—Cost of Fuel.—The cost of power has varied from 2.92 cents per car mile to 4.64 cents, the largest single item of cost being fuel. The maximum (in 1912) was due to extraordinary renewal charges. The average rate paid for coal during 1917 was $6 07, being almost double the rate for the years previous. This increased the cost of operation 1.29 cents per car mile, or about $211,600. During the late winter, when a coal shortage seemed imminent, the company bought large amounts of coal in the open market at prices between $8 and $11 per ton. The 23,920 tons of coal on hand July 1 1917 cost an average of $8 26 per ton. The new contract provides for purchase at the mine at whatever price is established by the Federal Government, plus rail freight to tidewater and water transportation to Providence. Contract coal will therefore be at least $1 higher than it was the past year, and the cost for 1918 will be even greater than for 1917.

Conducting Transportation.—This is the largest major operatng expense account and amounted in the last fiscal year to $1,582,175, excluding the steam road; practically 90% thereof is paid out in wages to motormen and conductors. The rate of wages has been increased from time to time. In 1915 there was a protracted arbitration resulting in a slight increase, effective for two years. In June 1917, following a series of conferences, a formal agreement was adopted running for two years. This settlement entailed another increase to date from June 1. During the past ten years every year shows an increase in the average rate paid per hour to all employees which for the whole period totaled $.06, or 27% over 1908.

Materials (Other than Coal).—That there has been an abnormal increase in the prices of virtually all materials since the beginning of the world war is common knowledge. Estimating on the basis of the average consumption over the last five years, the cost index figure for 1917 is $.5011 as compared with $.4010 for the 4 preceding years, or an increase of practically 25%.

Taxes.—Expressed as a total change over ten years, the taxes in 1917 were 89% greater than in 1908, although the operating revenue had increased only 41% and the cost of reproduction of all companies only 28%.

The largest amount by far was paid to the city of Providence—$262,313, or 48% (this including $115,972 agreed tax of 5% on the earnings made in the city; street improvements, $31,113, and $115,228 for city tax on tangibles); $166,915, or 30% of total taxes was paid to the State, this being 3% on receipts; $34,468, or 16%, went to United States; $1,966, or less than 1%, was paid to Connecticut, and the remaining 16% was distributed among 40 other cities, towns and districts. If the percentage be based on the revenue obtained from passengers only, we find that of every nickel taken in practically 10%, or one-half a cent, has to be be paid out in taxes.

Rentals Paid to Leased Companies.—In 1917 the average rate of return on the securities, stock and bonds, of all leased properties was 5.16%, and on the cost of reproduction of said properties was 5.66%. These rates indicate that whether on total securities or cost of reproduction the rentals are moderate as compared to similar properties elsewhere.

Revenue.—From 1909 to 1913 the annual increases were fairly regular, but in 1914 there was a marked falling off in the increase, and in 1915 there was an actual decrease of almost 5.5% as compared with 1914. Since 1915 there have been exceptional gains which are doubtless to be attributed to the marked growth of industrial activity. The average annual increase for ten years has been 3.99%.

The Automobile.—The increased use of the automobile has had a very serious effect on the revenues of traction properties. For almost all companies this effect was first noted in a diminution of the customary annual increases between the years 1906 and 1909. The problem is now considered the most serious confronting the electric railway properties.

It is difficult to state just how much revenue is lost to any traction company by the use of the automobile. The records of the State Autombile Dept. show that for the calendar year 1916 there were 18,551 pleasure cars registered in the State of Rhode Island. Of this total approximately 14,840 are operated in territory served by the Rhode Island Co. lines. Considering the automobile as used every day in the year, and taking the figure of 14,840 machines in the Rhode Island Co. territory, the losses in revenue would be as follows: 5 cents for each automobile, $270,830; 10 cts per automobile, $541,660; 15 cts. per automobile, $812,490; 20 cts. per automobile, $1,083,320. It would seem as though 10 cts. per day per automobile (or $541,660 in all) were not an unreasonable amount to assume. Nothing can be done to change these conditions.

Jitneys.—The number of these vehicles operated at any one time has varied from 60 to 550. At the present time about 100 are in regular operation. An all-day count of the passengers carried on the three principal jitney routes on Aug. 8 1917 indicated that $637 per day was collected on these routes. Considering all of the operation, $300,000 per year is a reasonable estimate of the loss in revenue to the Rhode Island Co. due to the operation of jitneys.

The convenience of the jitney service for certain distances is without question. That it cannot take the place of traction service completely is equally without question. When seating capacity is considered, the traction service can be furnished at a much lower rate per seat mile. At the present time the fact that no rigid service regulations are required of jitneys, which would demand regular schedules during periods of light haul, permits them to compete successfully for a certain amount of business. Without discussing whether or not it is fair to invested capital to allow this unequal competition, it is absolutely certain this factor must be dealt with by the public in considering the problem of urban transportation.

Return on Reproduction Value—Additional Depreciation Charge.—In certain of the tabular statements which follow the amounts available for surplus or dividends are shown, both before and after deducting the additional annual depreciation which Ford, Bacon & Davis estimated should be provided over and above what has been taken care of by the company.

Considering the cost of reproduction of property owned and operated, the average annual amount available for surplus or dividends after providing for operating expenses and taxes only was 5%, and after deducting the additional depreciation necessary was 4.18%. Considering the property owned plus improvements on leased property, the average amount available for surplus or dividends after deducting total charges, including rentals and interest from the total income obtained from all sources, was 3.26% on the cost of reproduction and 3.49% on the capital stock, and after deducting additional depreciation necessary these percentages were 0.82% and 0.88%, respectively.

The General Problem of the Rhode Island Company.

New Capital Requirements.—The Rhode Island Co., like most other purely traction properties in this country, has found that it is almost impossible to obtain money needed for extensions and improvements except at exorbitant rates. The credit of the company is not good There is not sufficient revenue after operating expenses and taxes are paid to make a safe margin for rentals and bond interest. No check has been made as yet of the value of the property as submitted by Ford, Bacon & Davis. This value when tested with the rough checks which can be made by comparison with detailed computations for other systems does not appear unreasonable. But even if the figures were materially reduced, the amount of money gained is not nearly sufficient to place the company on a sound operating basis. Either operating expenses must be reduced or revenues increased.

In the previous discussion of track and rolling stock it was pointed out that in order to properly maintain this property additional amounts were needed beyond what had been expended during the past ten years. The present advances in both material and labor make it unlikely that any saving can be made by improved methods of handling the work.

Paving.—The total cost of reproduction of paving before adding any overhead charges is $2,666,622, and it contributes nothing to the revenues. The interest charge on this paving is a considerable amount, but in addition thereto is the added expense of maintaining and renewing pavements as they wear out, although the wearing out cannot be attributed in any appreciable decree to the operation of trolley cars. The total expenditures during the last six years for paving maintenance as found in the company's "earnings and expenses" were $345,726; the total expenditures under appropriation orders were $512,801, of which amount $275,778 was classified as "improvements," so that the total expense in connection with paving was $621,504, or an average of $103,584 per year.

The requirement that traction companies pay for paving is an outgrowth of the horse-car days when the paving was actually worn out by car operation. The companies were very willing to assume these public burdens after electrification, as it was thought that the revenue would be sufficient to meet the obligations. With the advent of automobiles and their requirements for expensive paving throughout the entire city the burden has become greater than the present revenues will permit. This indirect tax on the car riders for the benefit of property owners and vehicular traffic is one that the public will do well to consider.

Wages.—The cost of "conducting transportation" is made up almost entirely of wages of trainmen. These, as stated, have recently been increased so that the cost for next year will be greater. The experience of most companies has been that there is little chance to reduce wages after they have once been established. The only relief that is possible is to increase the speed of cars if the operating conditions will permit. If a 10% saving could be made in the time in transit it would mean $150,000 annual saving in operating expenses. The average speed in miles per hour, while it appears somewhat slow, is the result of the factors of numerous stops, narrow streets and traffic congestion. The observed speed in outlying districts appears to be high.

Power.—The power costs are dependent directly on fuel cost. Due to the coal price situation already discussed, they will increase next year.

Taxes.—It would appear that the taxes paid by the company in recent years have been unduly high and careful consideration should be given to the possibilities of reducing this burden.

Jitneys.—The complete abolition of jitney operation would add materially to the revenues of the company. All of the revenues now taken in by the jitney would hardly go to the company, but it is reasonable to suppose that from the nature of the riding, which is largely rush hour in character, at least 60 to 70% would be taken in.

Gross Revenue.—The increase in gross revenue for the past two years is much greater than the average for the past ten years. The industrial activity is probably largely responsible for this condition. It is doubtful, however, if the increases can be expected to continue at the present rate.

Transfers.—A charge for transfers has often been suggested as a means for increasing revenue. The total transfer passengers carried in 1917 were just above 15,000,000. A charge of one cent for transfers would mean $150,000 per year increased revenue, provided the same number were issued. It is certain that there would be a considerable reduction in their use if a charge were made. A serious objection to a charge for transfers is that the trouble is then changed to the service department, since all patrons would call for through lines so that they could go directly from their homes to their places of business. This charge, in our opinion, is only satisfactory as an arbitrary method of increasing revenues regardless of discrimination between patrons.

Increase in Fare.—No calculations have been made of the increase in revenues by a flat increase in rate of fare. The results are easy to compute, making allowances for decrease in business.

The possibilities of a zone rate require considerable study, which has not been given at the present time.

GENERAL STATISTICS (EXCLUDING CHARTERED CARS) 1909 AND 1910 FIGURES OMITTED.

Rhode Island Co. **Excluding** *Narragansett Pier RR.*

	1917.	1916.	1915.	1914.
Miles (track) operated	354.16	353.91	352.21	345.32
Passenger car miles	16,401,350	15,991,057	15,867,918	15,807,054
Passenger car hours	1,879,972	1,828,480	1,816,763	1,848,312
Revenue passengers	109,084,546	101,900,914	94,389,271	99,613,335
Transfer passengers	15,590,691	16,879,861	15,312,378	15,727,172
Total passengers	124,675,237	118,780,775	109,701,649	115,340,507
Passenger revenue	5,414,881	5,056,397	4,683,206	4,947,149
Total operating revenue	5,853,730	5,432,273	5,031,333	5,323,934
Car miles per track mile	46,311	45,184	45,052	45,775
Car miles per car hour	8.72	8.75	8.73	8.55
Rev. pass. per car mile	6.65	6.37	5.95	6.30
Total pass. per car mile	7.60	7.43	6.91	7.30
Pass. rev. per car mile	.3301	.3162	.2951	.3130
Tot. oper. rev. per car m	.3569	.3397	.3171	.3368
Tot. oper. rev. per car hr	3.11	2.97	2.77	2.88
Tot. oper. rev. p. trk. m	16,528	15,349	14,285	15,417
Pass. rev. per rev. pass.	.0496	.0496	.0496	.0497
Tot. op. rev. p. rev. pass	.0537	.0534	.0533	.0534
	1913.	1912.	1911.	1908.
Miles (track) operated	337.88	335.52	288.80	285.01
Passenger car miles	15,301,226	14,449,660	13,329,257	13,053,472
Passenger car hours	1,801,831	1,709,358	1,593,920	1,595,375
Revenue passengers	97,572,326	92,628,212	87,329,561	79,175,629
Transfer passengers	14,950,154	14,148,259	13,571,351	11,579,015
Total passengers	112,522,480	106,776,471	100,900,912	90,754,644
Passenger revenue	4,869,562	4,619,365	4,361,453	3,943,430
Total operating revenue	5,264,025	4,989,610	4,675,943	4,194,503
Car mile per track mile	45,286	43,067	46,154	45,809
Car mile per car hour	8.49	8.45	8.36	8.18
Rev. pass. per car mile	6.38	6.41	6.55	6.07
Total pass. per car mile	7.35	7.39	7.57	6.95
Pass. rev. per car mile	.3182	.3197	.3272	.3021
Tot. op. rev. per car mile	.3440	.3453	.3508	.3213
Tot. op. rev. per car hr	2.92	2.92	2.93	2.63
Tot. op. rev. per track m	15,580	14,871	16,191	14,717
Pass. rev. per rev. pass.	.0499	.0499	.0499	.0498
Tot.op.rev. p. rev. pass.	.0540	.0539	.0535	.0530

RESULTS (**INCLUDING** *NARRAGANSETT PIER RR.*) *FOR JUNE* 30 *YEARS* (1909 *AND* 1910 *OMITTED*).

Revenues—	1916-17.	1915-16.	1914-15.	1913-14.
Passenger (including ticket sales)	$ $5,441,990	$ $5,082,192	$ $4,710,311	$ $4,977,105
Freight and express	348,059	291,763	259,232	269,498
Power revenues	45,382	40,726	43,997	53,997
Mail, transport'n., &c	77,643	70,194	70,597	78,549
Total oper. revenues	5,913,074	5,484,875	5,084,137	5,379,149
Maint. of way & struc	512,493	543,319	550,906	485,757
Maint. of equipment	372,625	348,120	340,380	306,718
Power expenses	747,294	514,774	523,574	610,070
Transportation	1,606,046	1,520,712	1,425,892	1,431,755
Traffic expense	828	867	2,177	1,834
General & miscellaneous	601,783	497,115	460,108	470,655
Express department	189,188	152,798	135,237	132,471
Total oper. expenses	4,030,257	3,577,705	3,438,274	3,439,260
Ratio exp. to revenues	(68.16)	(65.23)	(67.64)	(63.93)
Net earnings	1,882,817	1,907,170	1,645,863	1,939,889
Taxes—Tangible	164,443	168,965	153,450	141,753
do Intangible	a370,180	318,197	315,110	311,635
Total taxes	534,623	487,162	468,560	453,388
Operating income	1,348,194	1,420,008	1,177,303	1,486,501
Add—Interest on bank deposits	10,568	11,761	12,306	4,792
Return from stocks	d107,358	108,022	109,450	139,866
Gross income	1,466,120	1,539,791	1,299,059	1,631,159
Rentals—Guar. divs	886,352)			
Guar. interest	267,222	1,157,944	1,157,944	1,157,944
Other rentals	12,012)			
Int. on Floating Debt—				
N. Y. N. H. & H. RR.	184,191	b160,027	c194,083	123,572
Ind. trust companies	------	81,000	61,000	2,000
Int. on 5% notes	83,100	2,770	------	------
Miscell. charges	11,056	4,476	1,460	------
Total deductions	1,443,933	1,406,217	1,414,487	1,283,516
Balance	sur$22,187	sur133,574	def115,428	sur347,643
Return avail. on com.stk	0.23%	1.38%	None	3.59%

RESULTS (**INCLUDING** *NARRAGANSETT PIER RR.*) *CONTINUED FOR JUNE* 30 *YEARS.*

Revenues—	1912-13.	1911-12.	1910-11.	1907-08.
Passenger (including ticket sales)	$ 4,900,951	$ 4,649,064	$ 4,361,453	$ 3,943,430
Freight and express	268,864	248,183	192,221	142,842
Power revenues	75,043	73,148	52,783	55,775
Mail transport'n, &c	77,789	74,611	69,486	52,456
Total oper. revenues	5,322,647	5,045,006	4,675,943	4,194,503
Maint. of way & struct	426,696	404,999	440,307	319,732
Maint. of equipment	294,231	295,049	262,699	347,624
Power expenses	547,305	680,352	456,185	397,684
Transportation	1,248,197	1,189,841	1,071,514	1,058,996
Traffic expenses	2,678	1,455	1,027	------
General & miscellaneous	500,514	522,135	470,040	380,765
Express department	116,816	105,020	78,218	68,873
Total oper. expenses	3,136,437	3,198,851	2,779,990	2,573,674
Ratio exp. to revenue	(58.93)	(63.42)	(59.45)	(61.36)
Net earnings	2,186,210	1,846,155	1,895,953	1,620,829
Taxes—Tangible	133,872	103,660	95,830	92,895
do Intangible	287,154	270,677	214,154	189,952
Total taxes	421,026	374,337	309,984	282,847
Operating income	1,765,184	1,471,818	1,585,969	1,337,982
Add—Interest on bank deposits	10,971	7,091	12,035	3,400
Returns from stks., &c	118,561	87,843	88,247	19,120
Gross income	1,894,716	1,566,752	1,686,251	1,360,502
Rentals	1,150,944	1,150,944	1,065,792	1,065,792
Interest on Floating Debt—				
N. Y. N. H. & H. RR	73,721	28,209	17,967	76,072
Ind. trust companies	------	------	935	19,516
Int. on funded debt	-------	-------	-------	20,700
Dividends	(6)581,130	(3)290,565	(6)581,130	------
Total deductions	1,805,795	1,469,718	1,665,824	1,182,080
Balance, surplus	88,921	97,034	20,427	178,422
Return avail on com.stk.	6.92%	4.00%	6.21%	2.29%

a Actual amount paid was $382,321, which exceeds the above amount stated, $370,180, by $12,141, covering taxes paid in advance. b Payment of $179,038 made by notes which were taken up Oct. 1916. Includes $34,981 interest on amounts expended in rehabilitation and equipment of the Providence & Danielson and Sea View RR., which was collected from the N. Y. N. H. & H. RR. and credited to interest expense account by the R. I. Co. c Payment of $114,668 made by notes which were taken up Oct. 1916. d Includes in 1916-17 $103,915 5% dividends on $2,078,300, $3,208 interest on $70,000 Narragansett Pier RR. bonds and miscell., $235. —V. 105. p. 1898.

PROPERTIES OWNED AND LEASED—NET EARNINGS AVAILABLE FOR INTEREST RENTAL AND DIVIDENDS—RETURN ON COST OF REPRODUCTION.

Shown both before and after deducting the additional depreciat'n charge.]

June 30 *Years*—	*Reproduct'n Value.*	*Net Earnings.*	*P.C. on Value.*	*Net Earns. Adjusted.*	*P.C. on Value.*
1907-08	$26,058,311	$1,341,382	5.15%	$1,126,922	4.32%
1908-09	26,186,994	1,566,915	5.98%	1,351,396	5.17%
1909-10	26,311,189	1,617,237	6.15%	1,400,696	5.32%
1910-11	26,878,122	1,598,004	5.95%	1,376,797	5.12%
1911-12	29,631,418	1,478,909	4.99%	1,235,042	4.16%
1912-13	30,631,099	1,776,155	5.80%	1,524,061	4.98%
1913-14	32,199,424	1,491,294	4.63%	1,226,293	3.81%
1914-15	32,840,737	1,189,608	3.62%	919,329	2.80%
1915-16	33,053,953	1,431,769	4.33%	1,159,735	3.51%
1916-17	33,275,184	1,358,762	4.08%	1,084,907	3.26%
Total	$297,066,431	$14,850,035	5.00%	$12,405,178	4.18%

Note.—The reproduction value determined by Ford, Bacon & Davis cost as of date Nov. 1 1916 is taken as applicable to June 30 1917 and adjusted to earlier years by deducting improvements as reported by the company for each year. As to adjustment of net earnings by deduction of additional depreciation charge see text above and note to table below.

PROPERTY OWNED PLUS IMPROVEMENTS ON LEASED PROPERTY —RETURN ON COST OF REPRODUCTION BASED ON SURPLUS EARNINGS AVAILABLE FOR DIVIDENDS.

June 30 *Years*—	*Reproduc'n Value.*	*Annual Surplus.*	*% on Value.*	*% on Stock.*	*Adjusted Surplus.*	*% on Value.*	*% on Stock.*
1907-08	$7,736,626	$178,422	2.29%	2.29%	*$36,038	*0.47%	*0.46%
1908-09	7,865,309	469,207	6.11%	5.51%	253,688	3.23%	2.98%
1909-10	7,989,504	573,566	7.18%	5.92%	357,025	4.47%	3.69%
1910-11	8,556,437	601,557	7.03%	6.21%	380,350	4.44%	3.93%
1911-12	9,056,896	387,599	4.28%	4.00%	143,732	1.59%	1.48%
1912-13	10,056,577	670,051	6.66%	6.92%	417,957	4.16%	4.32%
1913-14	11,624,902	347,643	2.99%	3.59%	82,642	0.71%	0.85%
1914-15	12,266,215	*115,428	*0.94%	*1.19%	*385,707	*3.14%	*3.98%
1915-16	12,479,431	133,574	1.07%	1.38%	*138,460	*1.11%	*1.43%
1916-17	12,700,662	22,187	0.17%	0.23%	*251,668	*1.98%	*2.60%
Total	$100,332,559	$3,268,378	3.26%	3.49%	$823,521	0.82%	0.88%

*Means deficit.

Note.—The reproduction value of property owned is based on findings of Ford, Bacon & Davis (see foot-note to preceding table) and to it are added the improvements on leased property to the end of each year as reported by the company to obtain the reproduction value as given in col. 1.

Ford, Bacon & Davis estimated an additional allowance for annual depreciation of $273,880 to be necessary for all property either owned or leased, which is equal to 0.823% on the total cost of reproduction. The additional depreciation for each year was computed by taking this percentage of the adjusted total cost of reproduction of all property either owned or leased for that year. The ajusted annual surplus is shown above after allowing for this additional depreciation.

The capital stock was $7,780,400 in 1907-08, $8,510,400 in 1908-09 and since $9,685,500. In addition the Rhode Island Co. had outstanding on June 30 1917 $1,637,070 5% gold notes, due March 1 1921, Industrial Trust, and owed the N. Y. N. H. & H. RR. $3,458,887. The interest on such as these obligations was deducted before arriving at the surplus earnings for each year.—Ed.

TOTAL OPERATING REVENUE AND OPERATING EXPENSES EXPRESSED IN CENTS PER PASSENGER CAR MILE.

June 30 *Years*—	*Tot.Op. Rev.*	*Way& Struc.*	*Maint. Equip.*	*Cost Pow.*	*Cond. Transp.*	*Traf- fic.*	*Gen.& Misc.*	*Ex- press.*	*Tot.Op. Expen.*
1907-08	32.13	2.45	2.66	3.05	8.11	---	2.92	0.53	19.72
1908-09	33.01	1.57	2.11	2.92	8.00	---	3.21	0.55	18.36
1909-10	34.34	2.87	1.90	3.13	7.69	0.00	3.45	0.58	19.62
1910-11	35.08	3.30	1.97	3.42	8.04	0.01	3.53	0.59	20.86
1911-12	34.53	2.76	1.99	4.64	8.06	0.01	3.53	0.72	21.71
1912-13	34.40	2.75	1.88	3.53	8.01	0.02	3.21	0.76	20.16
1913-14	33.68	3.04	1.90	3.81	8.91	0.02	2.91	0.84	21.43
1914-15	31.71	3.44	2.11	3.25	8.84	0.01	2.84	0.85	21.34
1915-16	33.97	3.36	2.14	3.17	9.37	0.00	3.05	0.96	22.05
1916-17	35.69	3.09	2.23	4.46	9.65	0.00	3.61	1.15	24.19

LEASED PROPERTIES—RENTALS EXPRESSED AS RETURN ON STOCKS AND BONDS AND ON COST OF REPRODUCTION.

	1916-17.	1913-14.	1909-10.	1907-08.
Adjusted repro. values	$20,574,522	$20,574,522	$18,061,060	$18,061,060
Stocks & bonds outst'g.	22,602,000	22,602,000	19,498,200	19,498,200
Total rentals	1,165,586	1,157,944	1,065,792	1,065,792
Return on repro. value	5.66%	5.63%	5.90%	5.90%
Return on securities	5.16%	5.12%	5.47%	5.47%

COMPARISON OF SECURITIES OF LEASED COMPANIES WITH REPRODUCTION COST AND RENTALS PAID, SHOWING RATES OF RETURN.

Year 1916-17. (See "El Ry. Sec.")	*Capital Stock.*	*Outstanding Bonds.*	*Guaranteed Dividends.*	*Guaranteed Interest.*
R. I. Sub. Ry. Co	$5,000,000	$4,998,200	(2%) 100,000	$203,780
Union RR. Co	9,000,000	See Note	(8%) 720,000	--------
Pawtucket St. Ry. Co	500,000	--------	(6%) 30,000	--------
Sea View RR. Co	700,000	600,000	(3%) 21,000	30,000
Prov. & Dan. Ry. Co	1,000,000	600,000	(1%) 10,000	30,000
Narr. Pier RR. Co	133,800	70,000	5,352	3,442
Total leased co's	$16,333,800	$6,268,200	$886,352	$267,222

	Total Stock and Bonds.	*Total Div. & Interest.*	*Av.Return Stk&Bds.*	*Cost of Reproduc'n.*	*Av.Ret'n SaidCost*
R. I. Sub. Ry. Co	$9,998,200	$303,780	3.04%		
Union RR. Co	9,000,000	720,000	8.00%	$18,061,060	5.83%
Pawtucket St. Ry.	500,000	30,000	6.00%		
Sea View RR. Co	1,300,000	51,000	3.92%	779,661	6.54%
Prov.& Dan. Ry Co.	1,600,000	40,000	2.50%	1,220,394	3.28%
Narr. Pier RR. Co.	203,800	8,794	4.32%	513,407	1.71%
Total leased cos.	$22,602,000	$1,153,574	5.10%	$20,574,522	5.61%
Un. Trac. & El.Co. (incl.tax.,$4,150)	----------	11,700	-------	----------	-------
Misc. rentals	----------	312	-------	----------	-------
Grand total all rental chgs	$22,602,000	$1,165,586	5.16%	$20.574,522	5.66%

The rental of Narragansett Pier RR., $8,152 from July 1 1911 to Aug. 1 1916, when interest rate was changed from 4% to 5%. The rental of Sea View RR. Co. was $37,000 in 1912 and 1913, and $44,000 in 1914, 1915 and 1916, and has been $51,000 since July 1 1916.

The report on the reproduction value of the property by Ford, Bacon & Davis, a pamphlet of 81 pages, shows:

MILEAGE LEASED AND OVNED NOV. 1 1916.

Miles Leased—	*Route.*	*All Trk.*	*Miles Owned*—	*Route.*	*All Trk.*
R. I. Sub. Ry	58.73	75.39	R. I. Company	.44	a.86
Union RR	130.15	180.44	*Woon. St. Ry	19.57	20.60
Pawt. St. Ry	28.66	33.17	*Prov. & Bur. Ry	9.16	11.01
Narr. Pier RR	9.15	10.21	*Col. St. Ry	9.49	9.80
Sea View RR	19.95	20.90			
P. & D. Ry	36.69	38.05	Total all cos	321.99	400.43

* Purchased 1907. a Owns East Side Tunnel, 1,792 ft. long by 25 ft. diameter, double track.

Power houses: R. I. Sub. Ry. (1) 40,500 k. w. capacity; P. & D. Ry. (1) 700; total, (2) 41,200. Total cars (all cos., 1,236, including 404 open pass., 569 closed pass., 87 freight and express and 176 service. Of these, R. I. Co. owns 42, R. I. Sub. Ry. 206, Union Ry. 847, Pawt. St. Ry. 47, Narr. Pier RR. 21, Sea View RR. 30 and P. & D. Ry. 43.

Compare Rhode Island Co. and United Traction & Electric Co. on subsequent pages.—V. 105, p. 1898.

United States Finishing Co., New York.

(Report for Fiscal Year ending June 30 1917.)

President Henry B. Thompson says in substance:

Balance Sheet.—During the year the company has liquidated in full its floating note and Debenture indebtedness. Our original note indebtedness at the time of the change in management in 1913, was $2,165,000. On July 1 1916, we still owed in notes and debenture bonds $1,255,504, liquidated as follows:

Notes payable Sept. 14 1916	$304,152
Notes payable Dec. 14 1916	304,152
Debenture bonds March 1 1917	647,200

In addition, during the past four years, our bonded debt has been reduced $552,166, which includes all additions to sinking fund and cash on deposit with trustees.

Results.—The volume of business during the past year has been well sustained and the quality of work handled much the same as last year. The earnings for the year were $1,432,433, [before deducting preferred dividends].

The dyestuff situation still remains difficult, although we have been able to secure a much larger line of colors of American manufacture. The outlook for the future from this source of supply is hopeful, for the quality and uniformity of American dyes is steadily improving. Prices for dyestuff still remain abnormally high and in spite of an easing up in the value of heavy chemicals and some of the American anilines, our operating costs at the close of the fiscal year have reached their highest point since July 1914. We are now meeting a very radical advance in aniline oil, which is the important factor of cost in our Sterling and Queen plants. The coal situation has been and is a most difficult one. We are paying abnormal prices and facing a constant shrinkage.

Property Account.—Our balance sheet shows we have invested in buildings, machinery, real estate and water power, $5,922,154. This, on today's replacement values, is a very conservative valuation. As a result of the appraisal made of our buildings and machinery in 1913 and of the sale of the Passaic plant, we have charged off since that date to depreciation against plant account, $2,942,338. We have made new additions amounting to $362,288 and charged to repair account $1,048,921. This past year's share of the above shows, in additions to new plant, $123,283; repairs $316,532, and in depreciation $141,629.

Additions and Improvements.—We have completely rebuilt our bleach house at the Silver Spring Branch, have added a new color shop and additions to our print room and rebuilt our starch-mixing room. In addition a large amount has been spent on this plant in a most thorough repair of all buildings and machinery and on a rearrangement of the machinery. A new boiler plant is being added.

The principal additions to the Pawtucket branch plant are a new mercerizing plant, new tenter frame room and calendar room and additions to dyehouse. This branch is in a position to handle the very best styles of printing at a minimum of labor cost. A new dye house has been built at the Sterling branch, the bleachery rebuilt, and additional drying and calendar machinery added to this plant. We have just finished a new coal pocket and coal conveyor, and contracts have been let for an entire new boiler plant. At the Norwich plant we have built a concrete settling pond, and have made additions to our dyehouse machinery and to our calendar room. The Queen plant has been supplied with new tenter frames, mercerizing machines, additional boilers and Singe Plant.

These expenditures in repairs and plant account, while large, have been fully justified by an improved quality in our work and in decreased cost of operation. This has offset in some degree the very large advance in cost of operation incident to abnormal prices for syestuffs, coal and labor.

War Taxes Curtail Pref. Dividends and Improvements.—Our plans for future improvements have been halted temporarily, owing to the necessity of making preparation for the payment of the new war taxes, as these payments must be made in cash, and in this connection it is pertinent to call the attention of our stockholders to the fact that our plans for the payment of deferred dividends on the preferred stock of necessity must be curtailed. War taxes must be paid in cash and cannot be paid out of a surplus which is represented by buildings and inventory.

Labor, &c.—The years since the beginning of the war have been marked by violent shifting and fluctuating changes in values of material and labor.

Dividends.—We resumed paying dividends on the preferred stock on April 16, when a payment of 1¾% was made. On July 1 the regular 1¾% dividend was paid, and in addition a dividend of 1¾% against the deferred dividends, leaving still unpaid 26¼% of deferred dividends on the preferred stock.

RESULTS U. S. FINISHING CO. FOR YEARS ENDING JUNE 30.

	1916-17.	1915-16.	1914-15.	1913-14.
Yards finished	Not stated.	Not stated.	197,160,100	229,722,765
Gross receipts	$6,450,965	$5,204,665	$4,046,051	$4,365,587
Cost of production, maint. & gen exp	a5,160,151	4,053,371	3,492,498	3,918,762
Net earnings	$1,290,813	$1,151,294	$553,553	$446,825
Other income	404,039	23,298	89,927	29,760
Total earnings	$1,694,853	$1,174,592	$643,480	$476,585
Interest on bonds	c$132,42.	$135,976	$138,125	$141,925
Interest on debentures	40,208	94,271	104,083	10.,815
Taxes	89,787	------	------	------
Depreciation	------	b138,353	------	------
Preferred dividends	(5¼) 204,500	------	------	------
Balance, surplus	$1,227,933	$805,992	$401,272	$232 845

a Includes depreciation in 1916-17.
b Depreciation included with expenses, &c.
c Includes $37,425 interest on the U. S. Finishing Co. 1st Mtge. 5s (less in sinking fund), $82,500 interest in U. S. Finishing Co. Consol. Mtge. 5s and $12,500 interest on Sterling Dyeing & Finishing Co. 1st Mtge. 5s.

BALANCE SHEET U. S. FINISHING CO. JUNE 30.

Assets—	1917. $	1916. $	*Liabilities*—	1917. $	1916. $
Real est., bldgs.,&c., less depreciation	5,922,154	5,907,637	Common stock	2,350,000	2,350,000
Copper rollers	523,030	526,562	Preferred stock	3,000,000	3,000,000
Sterling Impt. stock	*1	*1	Bonds outstanding	z2,640,000	2,676,000
Queen Dy'g Co. stock	750,000	750,000	Notes payable	------	608,304
Liberty Loan acct.	9,387	------	Accounts payable	202,817	121,871
Inventories	769,790	773,220	Debent. debt	------	647,200
Cash	x337,573	293,220	Taxes and pay-rolls	63,843	66,755
Book debts	613,327	610,798	Accrued bond, &c., interest	66,000	71,758
Prepaid insur., &c.	51,887	90,671	Pref. div. pay. July 1	105,000	------
Sinking fund	y314,630	183,710	Surplus	1,030,710	------
Sterling Impt. Co. (no liquid asset)	166,592	153,668			
Deficit	------	252,401			
Total	9,458,370	9,541,888	Total	9,458,370	9,541,888

* Par value, $250.00; book value, 1.
x After deducting $66,000 for interest payable July 1.
y Includes in 1917 $176,378 cash and securities in sinking fund, and $138,252 cash on deposit with trustee from sale of Passaic property and certain Pawtucket land.
z Includes in 1917 U. S. Finishing Co. 1st Mtge. 5s $740,000 (after deducting $1,010,000 in sinking fund), Consol. Mtge. 5s $1,650,000 and Sterling Dyeing & Finishing Co. bonds $250,000.
The liabilities of the Queen Dyeing Co. as of June 30 1917 include $750,000 common stock (all owned by the U. S. Finishing Co.), $500,000 pref. stock, $750,000 bonds, $65,548 accounts payable and accrued pay-rolls, bond interest payable July 1 $18,750, and preferred dividend $8,750, Liberty Loan $8,366, and taxes accrued $6,178. The total surplus June 30 1917 was $104,873.
Barrow, Wade, Guthrie & Co., Chartered Accountants, say: "The earnings for the year amount to $1,432,433 (before deducting preferred dividends), after full depreciation has been taken into account, and after charging off the balance of the debenture expense, but no provision has as yet been made for Excess Profits Taxes for the year 1917. Dividends amounting to $375,000 were received from the Queen Dyeing Co."—V. 105, p. 1904.

Curtis Aeroplane & Motor Corporation, New York.

(Report of the Corporation and Subsidiaries for Nine Months ending Sept. 30 1917.)

No allowance has yet been made for war taxes.

Sales of aeroplanes	$6,588,806	*Deduct*—Manufacturing cost	$7,163,642
Aeroplane parts	1,433,101	Selling, general expenses, &c.	764,059
Sales of motors	1,405,689	Net earnings	$1,949,579
Motor parts	495,715	Other income	152,453
Miscellaneous	26,896	Gross profit	$2,102,032
Gross income	$9,950,207	Bond and other interest	209,866
Less discounts and commiss'ns	72,926	Royalties	70,600
Net sales	$9,877,281	Net profit for the nine mos.	$1,821,566

After allowing $315,000 as dividend for nine months on the $6,000,000 preferred stock, there remains of the $1,821,566 net profits the sum of $1,506,566 for the 217,000 shares of common stock, or $6 90 a share for the period. This is at an annual rate of $9 20 a share for the junior issue, which is without par value.

[For the 10¼ months ended Nov. 30 1916 sales aggregated $6,355,945; gross profits amounted to $1,772,625; and balance after interest on notes, &c., to $1,561,444. See V. 104, p. 260.]

BALANCE SHEET OF THE CORPORATION AND SUBSIDIARIES.

Assets—	*Sept.* 30 '17. $	*Nov.* 30 '16. $	*Liabilities*—	*Sept.* 30 '17. $	*Nov.* 30 '16. $
Land, bldgs., equip., &c. (at depr. val.)	3,675,918	1,163,711	Capital stk., pref.	6,000,000	6,000,000
Cash	142,101	280,256	*Com. (no par)	(217,540 sh.)	(150,000 sh)
Accts. & notes rec., less reserve	1,992,501	1,063,565	At $5 stated val.	1,087,700	750,000
Inv'tories, less res.	6,476,749	2,470,982	Bonds	3,773,000	------
Investments	37,170	------	Notes	------	4,000,000
Depos. on contracts	------	103,743	Accts. & notes pay.	4,422,030	615,934
Pat'ts & good-will	5,853,461	7,825,590	Other current liab.	106,192	------
Deferred charges	337,268	287,773	Minority interest Toronto Co.	------	58,689
			Accrued interest, taxes, wages	159,970	------
			Res've for conting.	96,429	35,000
			Depos. on contracts	762,709	911,524
			Prof. & loss, surp.	2,107,139	824,474
Total	18,515,169	13,195,621	Total	18,515,169	13,195,621

* Total common stock is 303,000 shares of no par value, representing at "stated value" of $5 each $1,515,000, less 25,460 shares, amounting at stated value to $427,300, reserved for conversion of notes, leaving 217,540 common shares of a "stated value" of $1,087,700 outstanding.—V. 105, p. 1806, 1620.

Independent Brewing Co. of Pittsburgh.

(Report for Fiscal Year ending Oct. 20 1917.)

Breweries.—(a) *Allegheny County:* Duquesne, American, Lutz, First National and Hill Top at Pittsburgh, Pa.; Chartiers Valley at Carnegie, Pa.; Home at Braddock, Pa., and Homestead at Homestead, Pa. (b) *Beaver County:* Anderton at Beaver Falls, Pa. (c) *Butler County:* Butler at Butler, Pa. (d) *Washington County:* Charleroi at Charleroi, Pa., and Globe at Monongahela, Pa. (e) *Westmoreland County.* Monessen at Monessen, Pa; New Kensington at New Kensington, Pa., and Loyalhanna at Latrobe, Pa.

RESULTS OF OPERATIONS.

Years ending—	*Oct.* 20 '17.	*Oct.* 14 '16.	*Oct.* 16 '15.	*Oct.* 17 '14.
Sales (barrels)	658,424	668,428	525,488	563,922
Total sales	$5,212,603	$4,733,858	$4,086,333	$3,991,532
Miscell. income, &c	140,162	140,662	98,452	110,784
Income (all sources)	$5,352,765	$4,874,520	$4,184,785	$4,102,316
Cost of produc. & oper.	4,279,121	3,556,234	3,234,487	2,896,715
Profit on sales	$1,073,644	$1,318,286	$950,298	$1,205,601
Disbursements—				
Interest on bonds	$270,000	$270,000	$252,770	$248,930
Pref. dividends (7%)	315,000	315,000	315,000	315,000
Common divs. (1½%)	67,500	------	------	------
Int. on bds. constit. cos.	1,380	1,568	2,017	2,468
Depreciation, &c	419,764	434,478	262,744	281,961
Total disbursed	$1,073,644	$1,021,046	$832,532	$848,359
Balance, surplus	None	$297,240	$117,766	$357,243

BALANCE SHEET.

Assets—	*Oct.* 20 '17. $	*Oct.* 14 '16. $	*Liabilities*—	*Oct.* 20 '17. $	*Oct.* 14 '16. $
Real estate, &c	12,641,069	12,520,196	Common stock	4,500,000	4,500,000
Cash	217,613	250,123	Preferred stock	4,500,000	4,500,000
Bills receivable	1,116,444	1,194,772	Bonds—		
Accts. receivable	561,633	648,133	Indep. Brew. Co.	4,500,000	4,500,000
Securities at par	*218,050	263,050	Constituent cos.	23,000	23,000
Unexp., &c., insur.	71,670	57,154	Accounts payable	213,812	234,447
Materials, &c	451,459	446,336	Bond int., &c	119,729	132,134
Bond sinking fund	359,298	290,512	Undivided profits	1,780,694	1,780,694
Total	15,637,236	15,670,275	Total	15,637,236	15,670,275

* Includes $196,000 I. B. Co. bonds held by company and $22,050 investments in miscellaneous stocks.—V. 105, p. 1902.

Pittsburgh Brewing Co.

(Report for Fiscal Year ending Oct. 30 1917.)

Pres. C. H. Ridall, Pittsburgh, Nov. 14, wrote in subst.:

The gross earnings amounted to $1,980,948. After making deductions for depreciation, doubtful accounts, interest on bonds, amount reserved for Federal and State taxes accrued and unpaid, and $549,009 as dividends on pref. stock, a credit balance of $258,841 has been carried to surplus.

The financial statement shows bonds payable amounting to $5,319,000. From this amount should be deducted 474 bonds carried in investments and 390 bonds held in the sinking fund, leaving outstanding $4,455,000.

An increased demand for bottled beet has made it necessary to improve our facilities for handling this branch of our product. By the extension and improvement of buildings, and the installation of new and modern machinery we are at present fully equipped to meet every requirement.

INCOME ACCOUNT FOR YEAR.

Oct. 31 *Years*—	1916-17.	1915-16.	1914-15.	1913-14.
Sales (barrels)	849,200	798,175	600,869	669,912
Total net sales	$7,663,428	$6,555,829	$4,744,864	$5,072,628
Operating cost of sales	5,437,498	4,312,228	3,380,921	3,437,148
Gross earnings	$2,225,930	$2,243,601	$1,363,943	$1,635,480
General office expenses	460,559	459,785	397,947	367,695
Net earnings	$1,765,371	$1,783,815	$965,996	$1,267,785
Other income	215,577	194,237	175,456	164,758
Total	$1,980,948	$1,978,052	$1,141,452	$1,432,543
Deduct—				
Interest	$319,140	$319,140	$333,140	$340,140
Est. State & Fed. taxes	125,000	------	------	------
Preferred dividends	(9%) 549,009	(8¾) 533,757	(1¾) 106,750	(7) 427,000
Common dividends	------	------	(½%) 29,811	(4%) 238,490
Depreciation, &c	728,958	687,796	463,742	465,409
Total deductions	$1,722,107	$1,540,693	$933,443	$1,471,039
Balance, sur. or def.	sur. $258,841	sur. $437,359	sur. $208,009	def. $38,496

BALANCE SHEET.

Assets—	Oct. 31 '17. $	Oct. 28 '16. $	Liabilities—	Oct. 31 '17. $	Oct. 28 '16 $
Plant & equipm't	17,986,802	17,910,708	Preferred stock	6,100,100	6,100,100
Cash	368,397	409,323	Common stock	5,962,250	5,962,250
Investments	*1,034,922	1,021,963	Bonds (see text)	5,319,000	5,319,000
Notes receivable	1,821,932	1,911,330	Sundry accounts	33,353	417
Acc'ts receivable	691,150	673,690	Accr. taxes (est.)	140,327	80,000
Brewery and office inventories	815,779	566,260	Accrued bond int.	106,380	106,380
Sinking fund	270,727	145,579	Mortgage payable.	-------	1,250
			Surplus	5,328,297	5,069,456
Total	22,989,708	22,638,854	Total	22,989,708	22,638,854

* Includes as of Oct. 31 1917 mortgages receivable, $138,250; real estate (other than plant), $466,241; and stocks and bonds, $430,431.

Note.—Unsold stocks and bonds in treasury: $181,000 bonds, 7,998 shares of pref. stock (par $50), or $399,900, and 10,755 shares common stock (par $50), or $537,750.—V. 105, p. 2004, 1807.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

American Railways, Philadelphia.—*Sub. Co. Rates.*—See Bridgeton & Millville Traction Co. below.—V. 104, p. 1700, 1484.

Atlanta (Ga.) Terminal Co.—*No Enlargement at Present.* Secretary B. L. McGee, Atlanta, Nov. 20, replying to an inquiry from the "Chronicle," writes: "The company does not contemplate enlargement of its station facilities at any time within the very near future, and does not contemplate the issuance of new securities."—V. 105, p. 2000.

Atlantic Coast Line RR.—*Semi-Annual Dividend Jan. 10 1918 at Rate of 7% p. a. as in 1917—Annual Report.*—The directors on Nov. 20 declared a dividend of 3½% on the common stock, payable Jan. 10 1918 to stockholders of record Dec. 20. This is at the same rate as maintained throughout 1917, prior to which 5% p. a. had been paid for two years, following three years at the 7% rate, and prior to that various rates from 5% to 6%.

The annual report is cited at considerable length on other pages.

The fiscal year having been changed to end Dec. 31, the annual meeting will hereafter be held the third Tuesday in May.

H. L. Borden, Sec. & Asst. Treas., has also been elected Third Vice-Pres. to fill a vacancy.—V. 103, p. 2237.

Baltimore & Ohio RR.—*New Director.*—F. H. Goff, of Cleveland, has been elected a director to succeed the late Oscar G. Murray.—V. 105, p. 1897, 1801.

Barcelona Trac., Lt. & Pow. Co., Ltd.—*Combined Earns*

Calendar Years—	1916.	1915.
Net revenue (all sources)	$1,875,316	$1,316,283
Interest on Prior Lien "A" bonds	331,900	96,356
Balance, surplus	$1,543,415	$1,219,927

—V. 104, p. 2116.

Boston & Maine RR.—*Wage Advances.*—Following arbitration an increase of 40 cents per day has been granted to station agents, freight handlers, clerks, mail porters and similar employees. Crossing tenders are granted an increase of 30 cents. The men affected numbering about 5,000 had asked for an increase of 75 cents and an eight-hour instead of the present nine-hour day. In connection with the application for a reduction in the hours per day it was agreed that in view of the present crisis it was unpatriotic at the present time to raise the issue.—V. 105, p. 1897, 1707.

Bridgeton & Millville Traction Co.—*Rates.*—The New Jersey P. U. Commission has approved the action of this company in abandoning the special rate sale of six tickets for 25 cents and 50 for $2.—V. 72, p. 282.

Cambria & Indiana RR.—*Note Issue.*—This company, owning a steam railroad extending from Colver Heights to Manver, Pa., 21.8 miles, and from Colver Junction to Rexis, 4¼ miles, has made an issue of $500,000 6% Secured Gold Notes dated Aug. 1 1917, due Aug. 1 1919. Interest F. & A. All or any part redeemable at company's option on Aug. 1 1918 or Feb. 1 1919 at 100½ and int. Girard Trust Co., Phila., trustee. The proceeds have been or are to be used to purchase necessary right of way, construction equipment, &c. The notes are a second lien on the original road.

There is an authorized issue of $4,000,000 of the 1st M. 5s of 1911, due May 1 1936, of which on July last $900,000 had been issued and of these $88,000 had been retired and $75,000 had been pledged. B. Dawson Coleman, 833 Land Title Bldg., Phila., is President.—V. 105, p. 1000.

Canadian Northern Ry.—*Price for Minority Stock.*—A statement given out at Ottawa on Nov. 20 by the Canadian Government regarding the agreement recently arrived at with the company to arbitrate the value of the 600,000 shares of the company to become the property of the Government, confirms the reports that no greater sum than $10,000,000 can be paid for the C. N. R. shares and if the value is found to be less than ten millions, then the less sum will be paid.

No arbitrator is named in the agreement, but the appointment of Sir William Meredith, Chief Justice of Ontario, to represent the Government, is officially confirmed.—V. 105, p. 1998, 1897.

Catskill (N. Y.) Traction Co.—*Sale, &c.*—This company's 5-mile line, between Catskill and Leeds, N. Y., was sold under foreclosure of the mortgage to Joseph Joseph & Bros. Co. N. Y. on Oct. 24 last. In view of the fact that the road was expected to be dismantled, local interests have organized for the purpose of interesting capital in taking over the road and continuing operation. It is stated that with a fare increase and regulation of automobile traffic paralelling the line, the property could be again made to pay. Compare V. 105, p. 1522.

Central RR. of New Jersey.—*Full-Crew Decision.*—See page 1959 in last week's issue.

The "Railway Age Gazette" on Nov. 16 also published exhaustive data in this connection on page 896 of that publication.—V. 105, p. 1897, 1707.

Central Vermont Ry.—*Earnings.*—

June 30 Years—	Gross Earnings.	Net, after Taxes.	Other Income.	Interest & Rents.	Balance, Surplus.
1916-17	$4,725,840	$828,652	$43,720	$789,159	$83,213
1915-16	4,612,358	974,645	43,720	843,157	175,208

—V. 105, p. 1522.

Charleston (S. C.) Consolidated Ry & Lighting Co.—A contract between this company and its motormen and conductors was signed Nov. 14 by which a wage increase is granted of three cents per hour, bringing the minimum scale to 22 cents per hour and the maximum to 28 cents.—V. 105, p. 1522.

Chicago & Eastern Illinois RR.—*20% Distribution on Coal Bonds Chiefly Out of Accumulated Earnings—Sale of Coal Properties Set for Dec. 17 and Dec. 18.*—The Central Trust Co., trustee for the company's 5% Purchase Money First Lien Coal bonds of 1912, has received from Theodore C. Keller, the receiver of the coal properties, the sum of $1,022,500, of which $1,000,000 was derived from the accumulated earnings of those properties during the receivership and $22,500 came from the sale of certain parcels of the coal lands. Out of the fund so received a payment of 20% ($200 per $1,000 bond) is now announced payable on the $5,167,000 outstanding coal bonds.

This payment is to be made by the trustee on account of the amount due thereon for principal and interest on presentation of the bonds with coupon of Feb. 1 1915 and all subsequent coupons attached at the office of the Central Trust Co., 54 Wall St., New York, for proper stamping.

The coal properties are advertised to be sold on Dec. 17 and Dec. 18 next and at such sales the bondholders' committee, George C. VanTuyl, Jr., Chairman, proposes to take such action as in its discretion best meets the interests of the holders of the bonds The committee has concluded therefore under the circumstances to make a partial distribution at this time of the moneys received by it and will accordingly pay $170 on account of each bond represented by its certificates of deposit on presentation of the same at the Metropolitan Trust Co., 60 Wall St., retaining the balance for the purposes of the Deposit Agreement of Jan. 15 1915. Holders of certificates to whom there has been advanced the amount of the Feb. 1 1915 coupon will receive the sum of $170, less the amount of the Feb. 1 1915 coupon, and interest on advances at 6% from the dates thereof to Nov. 21 1917.—V. 105, p. 1897, 1617.

Cincinnati New Orleans & Texas Pacific Ry.—*New Director—Report—Dividend.*—See "Annual Reports" above.

George F. Shriver has succeeded Oscar E. Murray, deceased, as director. V. 103, p. 1980.

Cleveland & Pittsburgh RR.—*Merger Contemplated.*—See Pennsylvania RR. below.—V. 105, p. 606.

Delaware & Hudson Co.—*Status—Earnings.*—The following published statement has been officially revised and the table of earnings elaborated for the "Chronicle":

While the action of the directors at their meeting toward the end of nex month on the dividend for 1918 cannot be anticipated at this time, the statement can be made that the board will then have before them practically final figures for the year, showing that the company has earned the 9% dividend requirements on the $42,503,000 capital stock, with a surplus substantially larger than that of last year.

The Delaware & Hudson Co., which operates the railroad and the coal departments, in the ten months ended October earned a surplus for dividends on the stock of $4,112,000, which is equal to 9.67% on the amount outstanding. These earnings do not include any allowance for payments which are received by the company at the close of the year from subsidiaries, whose aggregate surpluses, available for dividends might easily run to an additional 3% on the D. & H. stock.

Comparison of the Delaware & Hudson Co.'s surplus of $4,112,000 for the ten months' period, with the earnings on the stock in the years 1909-16, is made below:

Surplus Over Charges—For 10 Months. $	Cal. Years. $	4os. to Oct. 31 and Cal. Years—% on Stock. % on Stock.	10 Months $	Cal. Years. $	% on Stock.
1908---3,993,989	5,254,458	----	1913---5,671,732	6,174,735	14.53
1909---3,888,006	5,194,839	12.22	1914---3,247,216	4,609,309	10.84
1910---3,794,051	5,330,189	12.54	1915---4,229,230	6,071,440	14.28
1911---4,270,673	5,237,680	12.32	1916---3,037,959	4,158,372	9.78
1912---4,512,288	5,506,089	12.95	1917---4,111,985	------	9.67

From the above it will be noted that the company in the first ten months of 1917 earned within $46,000 of the full twelve months' surplus in 1916 which included "other income" from subsidiary companies, no proportion of which is in the figure of $4,112,000 for this year.

The temporary condition regarding hire of equipment which ran against the D. & H. last year, as it did against practically all the roads terminating at the Atlantic Coast points, has been restored this year to more nearly normal. For the ten months the hire of equipment item on the D. & H. showed a credit of $10,730, compared with a debt a year ago of $374,258. To handle the tonnage which is offering, the company has pressed into service every available car, so that at present on the system there are 1,600 more freight cars in service than there were a year ago.

Delaware & Hudson coal properties, like all anthracite companies, are having a record output this year, and while the margin of profit has been cut into by higher wages and higher cost of materials, the coal profits, due to the increased tonnage, have been ar record levels. The prosperity of coal operations is an important factor in the fulfillment of dividend requirements by the Delaware & Hudson Co. this year. The coal department has been especially successfull in marketing a great bulk of steam size anthracite from its culm banks.

The finances of the Delaware & Hudson provide for requirements for some time to come on the basis of present plans, though this road like all other carriers could use money in development work, if it were available. The cash position of the system is entirely satisfactory.

Unmined Coal.—The company's coal tonnage in ground we learn is now estimated to aggregate between 700,000,000 and 800,000,000 tons, being approximately a 100 years' supply on basis of present fresh-mined operations.—V. 105 p. 1208, 997.

Detroit United Ry.—*Bonds Redeemed.*—On Dec. 1 the Detroit Ry. will retire $50,000 of its 1st M. 5% gold bonds (Nos. 251-300 incl.) thereby making $300,000 retired since Dec. 1 1912. At last accounts $1,550,000 bonds were outstanding on this issue.—V. 105, p. 1898.

Erie & Pittsburgh RR.—*Merger Contemplated.*—See Pennsylvania RR. below.—V. 84, p. 748.

Erie RR.—*Authorization of Bonds Under New Mortgage.*—The New Jersey P. U. Commission on Nov. 21 authorized the company to issue an initial $15,000,000 of 20-year 6% bonds, series "A," under its Refunding and Improvement mortgages, dated Dec. 1 1916. Bankers Trust Co., trustee. Total authorized issue, $500,000,000. Of the initial isssue the company is authorized forthwith to pledge $8,750,000 as collateral security for a short-term loan aggregating $5,000,000 and is empowered without further application to the Commission to pledge the remaining $6,250,000 as security for other and additional loans, upon the basis of not more than $175 in amount of bonds for each $100 in amount of loan. The bonds, it is provided, shall not be sold at less than 90 and interest.

It is stated authoritatively that no public financing is contemplated at this time. It is supposed, however, that the company may find it desirable to borrow money privately and use some part of the new bonds as collateral to secure loans.—V. 105, p. 1898, 1617.

Ft. Wayne & Wabash Valley Traction Co.—*Deposits.* About 60% of the 1st Consol. Mtge. bonds have been deposited with the committee, Percy M. Chandler, Chairman. Deposits are still being received. Compare V. 105, p. 1419, 1104.

Gary & Interurban (Electric) RR.—The Indiana Public Service Commission has authorized receiver Charles D. Davidson to discontinue service on the 20 miles of road which extends from Laporte to Goodrun, Ind., "without touching a town between terminals." This line was formerly the Goshen South Bend & Chicago RR. The city of Laporte is authorized to buy that part of the line which lies within the city limits.—V. 105, p. 1309, 1208.

Georgia Coast & Piedmont RR.—*Receiver's Certificate.*—Judge Emory Speer at Macon, Ga., on Nov. 13 authorized the receivers to issue $100,000 receiver's certificates, the proceeds to be used to take care of the road's indebtedness and for improvements.—V. 105, p. 1208.

Gulf Florida & Alabama Railway.—*Plan of Reorganization.*—The bondholders' committee named below has submitted a plan of reorganization, dated Nov. 12 1917, to which it has obtained the assent of holders of about 75% of the deposited bonds, making the scheme binding on all the depositors. Further deposits of the bonds will be received at the Metropolitan Trust Co., depositary, 60 Wall St., N. Y., on or before Dec. 8, subject to consent of the deposited bonds as to this extension of time.

Digest of Committee's Letter of Nov. 2

About $3,700,000 [as of Nov. 22 about $3,800,000] out of a total of $4,410,000 of the 1st Mtge. Bonds have already been deposited with the committee; $500,000 of 6% Receiver's Certificates have been authorized by the Court to provide for necessary betterments, improvements and cars, and $222,500 of these were sold, the proceeds being largely used to satisfy lien claims incurred previous to the Receivership and for operating deficits. Mr. Dewey has resigned as Receiver because it was impossible, due to the abnormal financial conditions to sell the balance of the Receiver's Certificates and to carry out the plan recommended by him. The road for lack of sufficient cars, and necessary improvements, has been running behind every month in operating expenses, and unless reorganized will continue to run behind approximately $10,000 each month, so that a debt is piling up prior to the bonds which must be stopped at once to preserve any value in the bonds. Enough money has been provided to operate the road for about three weeks from this date. No more Certificates can be sold. Reorganization is therefore imperative.

The committee has secured reports from independent, experienced railroad operators, and engineers, and has found responsible capital and competent men to undertake the reorganization outlined in the plan submitted herewith. It is necessary to improve the road-bed and structures, to secure more locomotives and as many cars as possible. The terminal properties, which are considered of very great value, will produce nothing in the way of revenue until the end of the war or water transportation is resumed.

The reports show that the business which this road can do at this time is originated largely on its own line. No lack of business exists, but the road is not in a physical condition to be economically operated and it has not sufficient motive power, cars, sidings, stations, platforms and equipment to handle the business offered. The road can effectively handle 75 cars each way daily, when placed in operating condition. The average return per car, based on present rates, would be about $8, giving the road, when properly constructed and equipped, an income of about $1,200 a day, or about $400,000 per year. When an effective organization is obtained and the property put in proper condition, the operating expenses should not exceed 70% of the gross receipts. These figures are the minimum shown by the reports submitted to the committee. It will take at least 30 days to make the necessary improvements to the property and unless the plan is promptly approved it will be impossible to make these improvements before next April owing to the rainy season. The opposition that is likely to be urged by local interests would prevent the road being shut down and sold for its junk value.

In formulating this plan we have sought to have the First Mortgage Bonds represent present value, the Income Bonds to represent the value under normal conditions, and the stock to represent such value as may be given it hereafter by a competent and efficient management. It is, therefore, proper that the stock which represents no present value should be used for obtaining such management and proper financing. New money must be obtained, and under present conditions the committee are unable to obtain it upon any better terms than are stated in the plan submitted. This plan has the unanimous approval of the committee, and also the bond dealers who were instrumental in placing the bonds, and a number of the large holders of bonds.

The bondholders subscribing to the Participating Receipts will receive 6% upon the new money until the reorganization is completed. Thereafter 8%, and in the end will receive new securities that have value.

Digest of Plan of Reorganization, Dated Nov. 12 1917.

Preferred Capitalization of Successor Company Following Foreclosure.

(*Approximate)	*Authorized.*	*Issued.*	*Treasury.*
Common stock v. t. c.	$2,500,000	$2,500,000	.....
First Mtge. 6% 20-year gold bonds	3,000,000	*2,500,000	$500,000
Income 5% 30-year bonds	1,500,000	*1,200,000	*300,000
Total	$7,000,000	$6,200,000	*$800,000

[The exchange of the $4,410,000 1st Mtge. bonds now outstanding will on the basis proposed call for $2,205,000 new 1st 6s, $1,102,500 income bonds and $1,102,500 stock v. t. c.]

After 5% has been paid upon Income Bonds, earnings exceeding 5% on stock to be equally divided between Income Bonds and Stock. Unissued securities to be available under restrictions for future betterments.

$1,102,500 "Participating Receipts" to Be Subscribed for at Par.

An issue of $1,102,500 6% Receipts of Participation will be issued at once for cash at par to the amount of 25% of the present outstanding First Mortgage Bond issue of $4,410,000, yielding $1,102,500, said sum to be used to acquire (a) the $500,000 of Receiver's Certificates authorized (b) any additional Receiver's Certificates necessary to make the property efficient. These receipts will at all times represent Receiver's Certificates authorized by the Court and shall be a first lien upon the property prior to the present bonds, but not prior to the new bonds as and when issued.

These Participating Receipts will be taken by either the present bondholders or by an underwriting syndicate (to be formed to take the unsubscribed portion of the same) and payment therefor will be required as follows: 12½% Jan. 15 1918, and the balance in installments of 2½% each at intervals of not less than one month on ten days' call from time to time as the money is required. Receiver's Certificates will be received at par and int. in payment of such subscriptions. Each assenting bondholder who makes the 25% subscription will have the right to join in the syndicate to an amount not exceeding 75% of his holding.

Basis for Distribution of Stock and Bonds of New Company.

	——*Holder of $1,000 Bond*—— *If Subscribing as above stated.*	*If Not Subscribing.*	*To Syn. for $250 Cash.*
New 1st mtge. 6% gold bonds	$500 (Partic. Receipts	$100	$400
New 5% income bonds	250 Representing	100	150
New capital stock v. t. c.	250 These Amounts)	100	150

Non-subscribing bondholders and syndicate members will receive their quota of the new securities at once

Each Participation Receipt issuable to subscribing bondholders and representing $500 new 1st Mtge. 6s, $250 income bonds and $250 stock (v. t. c.) will be exchanged forthwith upon completion of the reorganization for a [$1,000] Trust Receipt "which shall bear interest upon the face thereof at the rate of 2% yearly for a period of three years," after which the new stock and bonds, less accrued coupons, will be delivered.

To secure this reorganization and readjustment, the financing of the plan, and future management, approximately 53% of the common stock will be used.

Voting Trust.—All common stock shall be placed in a 5-year Voting Trust.

Needed Funds Available.—If this plan is adopted by two-thirds of the depositing bondholders [assents aggregate about 75%.—ED.] the committee has a purchaser for the unsold portion of the $500,000 6% Receiver's Certificates as authorized by the U. S. District Court for the Nor. Dist. of Florida, thus providing at once sufficient funds to stop the monthly deficit in operation; and it further has a proposition from responsible parties to form the syndicate and provide the money with which to carry this plan into effect.

Bondholders Committee.—George C. Van Tuyl, Jr. (Pres. Metropolitan Trust Co.), Chairman; Charles S. Bancroft, Newton P. Hutchison, H. C. Mandeville, Farrand S. Stranahan, S. S. Strattan, Harold B. Thorne, (V.-Pres. Metropolitan Trust Co.), and Joseph Walker, Jr. with James F. McNamara, as Secretary, 60 Wall St., N. Y. City. Depositary, Metropolitan Trust Co., 60 Wall St., N. Y. Counsel, Lewis & Kelsey, 120 Broadway, N. Y. City.—V. 104, p. 2343, 2117.

Huntington (L. I.) RR.—(Electric).—*Fare Increase.*—The New York P. S. Commission has granted this company, which operates a street railway between Huntington harbor and Amityville, L. I., permission to increase its fares from five to six cents.—V. 89, p. 593.

Illinois Traction Co.—*Sub. Co. Stock Increases.*—The following companies, controlled by the Illinois Traction Co., have filed applications with the Illinois P. U. Commission for authority to increase their authorized capital stocks as follows:

Company—	*Amount.*	*Class of Stock.*
Bloomington & Normal Ry. & Light	$53,000	Preferred
Urbana Light, Heat & Power Co	35,000	Common
Decatur Railway & Light Co	180,000	Common
Danville Street Railway & Light	49,000	Common
Danville Urbana & Champaign Ry	550,000	Preferred
Urbana & Champaign Ry., Gas & Electric Co	32,000	Common

—V. 104, p. 2447.

Indianapolis & Cincinnati Trac. Co.—*Rate Increased.*—This company has applied to the Indiana P. U. Commission for authority to increase passenger fares from 2 to 2½ cents per mile.—V. 96, p. 1297.

Interborough Consolidated Corp.—*Proposed Legislation by New City Administration As To Municipalization.*—The incoming city administration, agreeably with the terms of its platform, is stated to be preparing a bill for submission to the Legislature at Albany, empowering the city of New York to take over the traction line systems and possibly some of the other local public utilities.

On this matter Pres. Shonts of the Interborough Company on Nov. 8 last said: "There can be no municipal operation of the Interborough lines except under the terms of our contract with the city. The title to all subways in New York—those in operation and those in process of construction—now rests in the City of New York. The Interborough is only a tenant operating under a lease. Under the terms of this lease the city cannot take over the existing subway as a whole until the expiration of the lease, fifty years hence, nor the new subways now building until at least ten years after they are completed and put into operation, and then only on a remunerative basis, the formula for which is stated in the lease."—V. 105, p. 1998, 1898.

Lackawanna & Wyoming Valley Rapid Transit Co.—*Plan Operative.*—Brooks & Co. of Scranton, Pa., announce:

The sinking fund and redemption plan of Aug. 20 1917 between the company and the holders of the 5% 50-year Collateral Trust gold bonds of the Lackawanna & Wyoming Valley Rapid Transit Co. has become operative by the deposit with the Guaranty Trust Co. of N. Y. as depositary of more than $855,000, or 96%, of the $888,000 outstanding 5% bonds of the Lackawanna company, and in accordance with the agreement the proposed indenture between the Scranton & Wilkes-Barre Traction Co. and the Guaranty Trust Co. as trustee has been duly executed. The first sinking fund operation will occur in May 1918. See plan, &c.—V. 105, p. 1309, 909.

Manhattan & Queens Traction Corp.—*Litigation.*—Suit has been filed by the Gas & Electric Securities Co. against this company to recover $1,150,000 on promissory notes dated Oct. 1 and payable Nov. 1 last, but which the plaintiff company alleges have not been paid.

The Manhattan & Queens Traction Co. was incorporated in New York Nov. 4 1912, to take over all the franchises and property of the old South Shore Traction Co., running from Fifty-ninth St., Manhattan, to Jamaica. Robert S. Sloan is President.—V. 98, p. 523.

Mexico (Mo.) Investment & Construction Co.—The shareholders of this company, which has been doing business at a loss for more than two years operating an electric railway from Mexico to Santa Fe, Mo., about twelve miles, have decided to abandon operations and dissolve the company. W. W. Botts is Secretary, Mexico, Mo.

Minn. St. Paul Roch. & Dubuque Elec. Ry.—*Notes.*—The Minneapolis "Tribune" of Nov. 14 says: "18% of the outstanding notes against the Dan Patch road, secured by collateral, will be paid off by the court order releasing $135,000 of the $270,000 in cash and negotiable notes being held by the receiver, C. E. Warner, according to J. O. P. Wheelwright, attorney for the Continental & Commercial Trust & Savings Bank. The order was issued yesterday by Judge Wilbur F. Booth in his chambers. There is a total of $830,000 of outstanding collateral against the road now in the hands of said bank, according to the testimony yesterday. The money released will be distributed pro rata among the holders of the notes."—V. 105, p. 1999, 1898.

Missouri Kansas & Texas Ry.—*Claims Must Be Filed.*—Judge Hook in the United States District Court at St. Louis, Mo., on Nov. 17 entered an order in the receivership proceedings now pending against the company requiring holders of unsecured claims to file their statements duly verified on or before Jan. 2 1918.

Interest Payment.—Notice is given that the interest matured June 1 1917 on First Mtge. 4% bonds, due 1990, will be paid on presentation of coupons on and after Nov. 26 1917, and that the payment of interest due Dec. 1 1917 will be deferred.—V. 105, p. 1898, 1802.

New York Central RR.—*West Side Situation.*—The recommendations of the Joint Committee appointed under the Ottinger-Ellenbogen bill, to the effect that the city revoke the temporary permit, under which the railroad is operating on the West Side will of course be energetically contested by the company.—V. 105, p. 1898, 1802.

New York New Haven & Hartford RR.—*Status.*—The following statement quoting an authoritative interest was published during the week:

Any suggestion of a receivership for the New Haven need not be entertained for a moment. Those who know how the company stands have no thought of such a development. It seems to be taken for granted that if the stockholders failed to subscribe the necessary funds by taking new preferred stock, it would be necessary to resort to a receivership. That is not the case. At least one other expedient would remain. The matter would then be put up to the noteholders in the form of a proposition to extend the notes. This has been successfully done before, and I have no doubt it would succeed in the present case, should the necessity arise.

No one wants to see the New Haven pass into receivers' hands. The stockholders cannot afford it, and neither can the holders of the notes. New Haven is weathering its troubles and the matter of financing would now be easy were it not that tmeporarily financial conditions are abnormal. Does it seem at all likely that the stockholders or the noteholders will not under the circumstances respond to the call to save the property?

There is every probability of an increase in rates, in which New Haven may participate in a special way, and this is likely to come in time to help in making a success of the road's financing. In any event the New Naven will be saved.

Boston-St. Louis Train via Hell Gate Bridge.—Through train service between Boston, Providence, New Haven and St. Louis, Pittsburgh and other points in the Middle West, is being inaugurated to-day jointly by the New Haven and Pennsylvania railroads via the Hell Gate Bridge route through New York City and the Hudson and East River tunnels, thus bringing New England, for the first time in history, into direct connection with the Middle West by an all-rail route through this centre.—V. 105, p. 1999, 1898.

Northern Ohio Traction & Light Co.—*Wages.*—Motormen and conductors of the Akron (Ohio) city lines and the interurbans affected by the recent strike have accepted the 5 cent per hour raise offered them and have returned to work. See V. 105, p. 1999, 1802.

Ocean Shore RR., California.—*New Director.*—A. B. Sheperd has been elected a director to succeed Henry E. Bothin.—V. 103, p. 2238.

Parkersburg (W. Va.) & Ohio Valley Elec. Ry.—In view of the fact that this railway, extending from Sistersville to Friendly (5 miles), has been doing an unprofitable business, Receiver Charles E. Williams in a petition to the United States District Court at Parkersburg recommends that the line be dismantled and its effects sold at public auction.—V. 92, p. 1566.

Pennsylvania RR.—*Plan to Merge Subsidiary Companies.*—President Samuel Rea, answering the published rumors of

an amalgamation of the Eastern and Western Lines of the Pennsylvania System on Nov. 21 said: "The board of directors is considering the acquisition by the Pennsylvania Railroad Co. of the lines comprised in the Northwest System, chiefly the Pittsburgh Ft. Wayne & Chicago Ry., the Clevelane & Pittsburgh RR., the Erie & Pittsburgh RR. and other roads now entirely owned and operated by the Pennsylvania Company. All the capital stock of the Pennsylvania Company is owned by the Pennsylvania RR. Co. Final conclusions have not been reached by the board of directors, but when they are a public announcement will be made.

The acquisition of the Pennsylvania Co., which the directors are considering, is in line with our policy of eliminating unnecessary corporations, and duplicate accounting and financing. Whether it is finally consummated or not, it will not disturb the experienced and efficient organization of the Pennsylvania System now at Pittsburgh, which has charge of the administration and operations of the Western Lines. Under the present pressure of traffic, and in order to assist most effectively in the prosecution of the war, we need more experienced officers instead of decreasing the number.

The rumored creation of a chairman of the board and other radical changes in our organization, have no foundation in fact."—V. 105, p. 1898.

Pennsylvania Company.—*Merger Proposed.*—
See Pennsylvania RR above.—V. 105, p. 716.

Pittsburgh Ft. Wayne & Chicago Ry.—*Merger Plan.*—*Capital.*—The now contemplated merger of this company with the Pennsylvania RR. is referred to under caption of the latter road. The plan for readjusting the capital stock was duly approved by the shareholders on Oct. 17, but has not been put in effect and we suppose will be abandoned in case the merger plan goes through. The distribution of the $1,300,000 fund, however, it is thought may take place in the course of the next three or four months.

The plan provided for (1) the renaming of the $52,436,300 "Guaranteed Special Stock" as "common stock" and the $19,714,286 "Original" (or "General") 7% guaranteed stock as "preferred stock"' (2) increasing the limit of capital stock to $100,000,000, thus permitting the issuance from time to time as required for future improvements and additions of $27,849,414 additional common stock, with dividends payable under lease at such rate as shall be fixed at time of issue; (3) the distribution of fund of $1,300,000, after meeting expenses of recapitalization, to all stockholders other than Pennsylvania RR. and Pennsylvania Co. See V. 105, p. 716.

Pittsburgh & West Virginia Ry.—*New Director.*—
Ernest Staussen Jr. has been elected to succeed A. M. Hall as a director.—V. 105, p. 1898, 1802.

Providence & Fall River (Elec.) Ry.—*Successor Co.*—
See Swansea & Seekonk Street Ry. below.—V. 105, p. 1523, 1105.

Puget Sound Trac., Lt. & Power Co.—*Power Rates.*—
This company has been granted permission to advance rates to new users of electric power for other than lighting purposes. The minimum rate for 100 h.p. under the new schedule is increased from 0.5 cent to 1 cent per k.w. hour and the minimum rate for from 21 h.p. to 100 h.p. is changed from 0.9 cent to 1¼ cents. Cancellation of a special rate providing for a reduction of 33 1-3% on all off peak loads has been approved. Other special rates that had been in effect were also canceled.—V. 105, p. 1999, 1420.

Rates.—*Application of New Haven Road Denied.*—
This company has been denied its application to the New York P. S. Commission for authority to file new tariffs and make a general increase in both passenger and freight rates.
This action ends that particular proceeding, but of course the company is not stopped from filing a new petition, which is to be expected.)

Passenger Fares in Missouri Advanced.—
Railroads in Missouri on and after Jan. 1 are authorized by the Missouri P. S. Commission to charge 2½ cents per mile for one-way tickets, 2.4 cents for round trip tickets and 2¼ cents for 500 and 1,000 mile milegage books.—V. 105, p. 1898, 1802.

Rhode Island Company.—*Report of Commission.*—
See "Annual Reports" on a preceding page.

Six-Cent Fare Case—Hearing Ends.—Final arguments for the ordering of the six-cent trolley fare as a temporary measure until a complete investigation can be made were finished Nov. 9 by attorneys for the Rhode Island Co. before the Special State Commission in charge of the matter. If it decides to grant the company's request, it will file with the Public Utilities Commission a written statement to that effect. The Providence "Journal" of Nov. 10 says in subst.:

Under the law, if such a recommendation is made, the Utilities Board "shall forthwith" issue such orders as will carry it into full effect.

James A. Emery, a street railway engineer, sworn as a witnesss, stated that in Cleveland and Detroit the platform men get an average of 10% more than they do in Providence. The Rhode Island Co., he said, is valued at approximately $80,000 a mile, according to the valuation made by his firm early this year. The company has approximately 1,200 cars.

George H. Huddy Jr., for the Rhode Island Co., in summing up the testimony, stated that the deficit for this year would be $300,000, and that part of the operating expense was now being paid out of borrowed money.

"The impression seems to be that this is a moneyed corporation, which has been taking profits, and is asking for more. That is not so. Some persons suggest a receiver. It is now in receivership, in a sense, because it has five trustees appointed by the United States Court.

"We don't come to you as a wealthy corporation. We come as trustees of a corporation which is serving the public, and, in order to keep on giving that service, we must have more revenue. If these trustees can't sell the road before 1919, it is to be put up at auction. Does Rhode Island want to allow some person outside the State to buy this road, and make their own terms with the public? Will you take it up now and save it, while alive, or wait until it is dead, and find conditions immeasurably worse?

"The company is not asking for money with which to pay dividends. , It wants only enough to pay its operating expenses. Not only have we a deficit, but we ought to spend at least $250,000 to provide proper facilities that the public demands. We can't borrow more and we are at the end of the rope. The city ought to be willing to consider changes in the 20-year franchise because the company, on account of the jitneys, is not getting an exclusive franchise, which it is supposed to get.

"We are asked to reduce our rentals," he said, "but we have figures right here to show that our rentals are fair and reasonable. There has been no dividend paid on the stock of the Rhode Island Company since 1913." [See "Annual Reports"].—V. 105, p. 1898.

Rutland Ry., Light & Power Co.—*Increase in Fares.*—
The Vermont P. S. Commission has approved the application of this copany for an increase in its electric railway fares from five to six cents for each zone. This will result in an increase of approximately $25,000 per year in gross revenue.—V. 101, p. 1093.

San Diego & Arizona RR.—*Purchase.*—
This company has applied to the California RR. Comm. for authority to purchase the 16,500 outstanding shares of the capital stock of the San Diego & Southeastern Ry. for $1,500,000 and to issue and sell $1,500,000 of its own bonds to make payment therefor.—V. 104, p. 2453, 74.

San Diego & Southeastern Ry.—*Sale.*—
See San Diego & Arizona RR. above.—V. 102, p. 2255.

Sharon (Mass.) Canton & Norwood St. Ry.—*Sale Off.*
This company's property, recently sold for junk, has reverted to its owners, the intended purchaser having forfeited his deposit rather than become involved in certain litigation regarding the company.—V. 96, p.361.

Springfield (Mass.) Railway Companies.—*Controlled Company Omits Dividend on Stock.*—
As announced last week, the Springfield Street Ry., a majority of whose $4,654,700 capital stock is owned by this holding company, has omitted its semi-annual dividend usually declared at this time. The N. Y. N. H. & Hartford RR. guarantees dividends at 4% per annum on the pref. stock of the holding company ($3,387,900), while all the common stock is held by the New England Investment & Security Co.—V. 83, p. 493.

Swansea & Seekonk Street Ry.—*Successor Company.*—
This company was organized in Mass. on Nov. 5 with an auth. cap. stock of $100,000 (par $100), none outstanding, to take over and operate the property of the former Providence & Fall River St. Ry., which had been sold for junk to Karl Andren of Boston, but again resold to a committee representing the residents of the towns through which the line ran. After a lapse of about seven weeks operations began on Nov. 8 from the Swansea-Somerset town line to Mason's Turnout, North Swansea. Fare through the town is six cents flat and for the time being at least no transfers will be issued. The Massachusetts P. S. Commission has approved the company's right to operate.

Officers of the new company are: Emery C. Kellogg, Swansea, Pres.; Willard C. Gardner, Swansea, V.-Pres.; Charles W. Greene, Warren, Treas.; Algernon H. Barney, Emery C. Kellogg, Arthur E. Horton, Willard C. Gardner, William E. Bowen, Thomas Lahey, Herbert H. Marble, Joseph Luther, Lewis Gray, Dexter E. Horton and Jeremiah Wheeler, directors. J. H. Hearn, who had charge of the road when it was operated by the old company, is superintendent.—(V. 105, p. 1523, 1105).

Texas Electric Ry.—*Fare Increase.*—
All the interurban railways operated by this company and the Northern Texas Traction Co. have announced an increase in passenger rates from about 2½ cents per mile to about 2¾ cents per mile.—V. 104. p. 560.

Third Ave. Ry. Co., N. Y.—*New Director.*—
James F. Seeley has been elected a director, succeeding James A. Blair.—V. 105, p. 1532, 1515.

Toronto Railway Co.—*Notes Sold—Refunding.*—William A. Read & Co. have sold at a subscription price of 99 and int., to yield 7%, $750,000 One-Year 6% gold notes, dated Dec. 1 1917, due Dec. 1 1918. Int. J. & D. in U.S. gold in N. Y.; also payable in Toronto and Montreal. Denom. $1,000 c. The company agrees to pay, so far as permitted by law, all Canadian and U. S. taxes, incl. the normal U. S. income tax.

The Company.—Controls all the capital stock of the Toronto Power Co., which owns the entire capital stock of the Toronto Electric Light Co., doing an electric light and power business in Toronto, and controls an hydro-electric power plant at Niagara Falls of 125,000 h. p. capacity, with transmission lines to Toronto.

Outstanding Capitalization.

First Mortgage Sinking Fund 4½% bonds of 1921	$2,957,200
Gold Notes due Dec. 1 1918, including this issue	1,500,000
Capital stock paid up, paying 8% per annum	12,000,000

The First Mtge. 4½s are subject to a 5% annual sinking fund payment which retires $227,500 bonds annually and has already retired $1,592,000.

Security.—The direct obligation of the company, which owns and operates 127 miles of electric street railway lines in Toronto. The company will pay $50,000 monthly beginning Feb. 1918, making a total of $500,000 before maturity, to retire notes by purchase in the open market at not exceeding par and interest. The company further agrees not to issue any bonds or other funded debt prior to Dec. 1 1918, without providing funds for the redemption of these notes.

Purpose of Issue.—The $750,000 notes now offered are issued to refund a like amount due Dec. 1 1917, which, together with $750,000 issued in 1916 and due Dec. 1 1918, represent expenditures for extensions and improvements of the business and properties of the company which endorses them. As equivalent interest on these advances is received from the Toronto Power Co., both items are excluded from earnings shown below.

Earnings.—For the nine months ended Sept. 30 1917, the company reported gross earnings of $4,578,003 and net earnings, before taxes and payments to the city, of $1,832,189, as against gross earnings of $4,405,190 and net earnings of $1,927,752 for the same period in 1916. Undivided surplus as at Sept. 30 1917 was in excess of $5,600,000.

Calendar Year.	1916.	1915.	1914.	1913.	1912.
Gross earnings	$5,973,161	$5,694,136	$6,127,097	$6,049,019	$5,448,050
Net income	1,496,915	1,359,846	1,450,160	1,829,619	1,639,452
Interest charges	156,122	167,357	182,500	195,807	190,993
Surplus	$1,340,793	$1,192,489	$1,267,660	$1,633,812	$1,448,459

Dividends have been paid regularly since 1898, the present rate of 8% per annum having been established in 1900.

Franchise, &c.—This expires Sept. 1 1921, or nearly three years after the maturity of these notes. In 1913, independent experts, acting in the interest of the city, valued the company's physical assets alone at about $10,000,000, as against which the company has outstanding a present aggregate of less than $4,500,000 bonds and notes.—V. 105, p. 291.

Twin City Rapid Transit Co.—*Valuation of Minneapolis Street Ry.*—The Minneapolis "Tribune" Nov. 16 says:

A supplementary and analytical physical valuation report on the holdings of the Minneapolis St. Ry. was submitted yesterday (Nov. 15) to Mayor Van Lear by James D. Hogarth of Milwaukee, who was employed by the Mayor to make the valuation. Mr. Hogarth's report sets the physical valuation of the properties $2,696,908 less than the report by F. W. Cappelen, City Engineer. The new valuation is $13,608,730. Compare previous report in V. 105, p. 1618, 1523, 1420.

United Gas & Electric Corp.—*New Treasurer.*—
A. L. Linn Jr. has been elected Treasurer to succeed H. J. Pritchard. Mr. Pritchard, who is a Vice-Pres., will continue in that office.—V. 105, p. 1210, 499.

United Light & Railways Co.—*Note Issue—Earnings.*—This company, it is announced, has arranged to make a new note issue to retire the $750,000 6% notes maturing Jan. 1 1918 and to reimburse the treasury for necessary additions, extensions and improvements to its property.

The earnings, it is pointed out, have grown steadily in both gross and net despite the general heavy increase in operating expenses, showing:

Earnings for 12 Months ending September 30.

Sept. 30 Years—	1916-17.	1915-16.	1914-15.
Gross earnings	$7,355,009	$6,758,440	$6,167,603
Net earnings	2,774,811	2,674,841	2,386,919

It was learned yesterday that Bonbright & Co. have purchased the initial $1,500,000 of the new "6% Bond Secured Gold Notes series A."

These notes are dated Nov. 1 1917 and due May 1 1920, but are callable, all or part, after four weeks' notice on interest dates (M. & N.) at 100½ and int. The issue is at no time to exceed $5,000,000 and as security there will be pledged with the N. Y. Trust Co., as trustee, First & Ref. Mtge. 5s due 1932 to an amount equal to 133 1-3% of the bonds thus being pledged at 75.—V. 105, p. 1709, 142.

United Traction & Electric Co.—*Experts Report.*—
See Rhode Island Co. under "Annual Reports" above.—V. 99, p. 1599.

The United Traction & Electric Co.—owns all of the $9,000,000 capital stock of the *Union RR.* of Providence, all of the $500,000 capital stock of the *Pawtucket Street Ry.* (no bonds) and, through the ownership of the Union RR. Co., $299,800 of the $300,000 capital stock, being all but 2

shares, of the *Providence Cable Tramway Co.* (no bonds). The Providence Cable Tramway Co. is leased to the Union RR. Co. for 50 years for 6% on its capital stock. The United Traction & Electric Co. also has in its treasury the entire capital stock ($5,000,000) of the Rhode Island Suburban Ry. Co. The New England Navigation Co., a subsidiary of the N. Y. N. H. & H. RR., owns $913,200 of the stock and the entire $600,000 1st M 5s of Prov. & Danielson Ry., and the $700,000 stock and $600,000 1st 5s of Sea View RR.

The United Traction & Electric Co. has outstanding $8,000,000 capital stock, of which $2,078,300 is owned by the Rhode Island Co. and $9,000,000 5% collateral mortgage bonds dated 1893 and due March 1 1933. These bonds are secured by pledge of the capital stocks of the Union RR. and Pawtucket Street Ry. and so by the interest owned in the Providence Cable Tramway Co. There are also pledged to secure said bonds of 1893 $3,000,000 Union RR. bonds. These latter bonds matured in 1912 and have never been extended, owing to failure to get the necessary authority from the Rhode Island Legislature.

We understand that the interest on the Union bonds does not appear in the foregoing tables for the reason that as said bonds are outstanding merely as collateral it is unnecessary to pay their interest. The dividends receivable as rental on the stocks owned by the United Traction & Electric Co. are being regularly paid and provide in full for the interest on its bonds and the 5% per annum on its stock. The United has paid dividends on its capital stock as follows: 1897, 1%; 1898, 3%; 1899, 3¾%; 1900, 4%; 1902, 4¼%; and since then 5% p. a. to and incl. Oct. 1 1917 (1¼% Q.-J.).

The N. Y. N. H. & H. RR. formerly controlled the entire $9,685,500 capital stock of the Rhode Island Co., but under order of the Federal Court this stock was transferred on Nov. 7 1914 to trustees and is ordered to be sold by July 1 1919 in order to divorce the railroad from the trolley system.

Wisconsin & Michigan Ry.—*Foreclosure Sale.*—
Press reports state: "The entire property was bid in by John Marsch, Chicago, the leading creditor, for about $405,000 at the two sales held in Wisconsin and Michigan on Nov. 6. Bids were entered in behalf of Mr. Marsch by the Central Trust Co. of Chicago. The Wisconsin interest brought $220,000, exclusive of forest lands in Florence Co., Wis., comprising 4,800 acres, which were purchased by H. M. Pelham, Iron Mountain, Mich. The Michigan property brought $185,000." The sale has been confirmed to A. K. Bodholdt, who, it is understood, represented Mr. Marsch. A small tract of land in Florence Co., Wis., still remains to be disposed of to complete the deal.—V. 105, p. 1899.

Wages.—*Dispute of Railway Trainmen.*—
See general news on a preceding page.—V. 105, p. 1999, 1803.

INDUSTRIAL AND MISCELLANEOUS.

Alabama Company (Iron Furnaces, &c., in Alabama), Baltimore.—*Initial Dividend on Common Stock.*—The directors on Nov. 22 declared a dividend of $3 per share on the $2,000,000 common stock, payable Dec. 31 to holders of record Dec. 20. The initial 7% on the $1,500,000 non-cum. 2d pref. was declared last month, payable on Dec. 5. All the accumulations (21%) were paid July 18 last on the $600,000 7% first pref. and its quarterly 1¾% paid Oct. 1.

Drewry & Merryman, Baltimore, are informed that more than $135,000 was earned in October after the interest charges, or more than 6% for the common after proper deductions for dividends on the First and Second Pref. stocks. Compare V. 104, p. 2554; V. 105, p. 1210, 1619.

Allouez (Copper) Mining Co.—*Dividend Reduced.*—
A quarterly dividend of $1.50 per-share on the $2,500,000 outstanding capital stock, par $25, has been declared payable Jan. 2 to holders of record Dec. 12. The last three preceding quarterly payments were at the rate of $3 per share.—V. 103, p. 845.

American Can Co.—*Acquisition.*—
A press report states that this company has purchased for $85,000 a 15-acre site at Oakland, Cal., on which it will erect a plant to cost about $1,000,000.—V. 105, p. 2000, 1421.

American Clay Machinery Co., Bucyrus, Ohio.—*Order.*
This company, according to press reports, has taken a Government order for 500,000 6-inch shells and will equip a new unit for their manufacture. —V. 82, p. 871.

American International Corporation.—*Dividend.*—
A quarterly dividend of 90 cents per share has been declared on the common stock, payable Dec. 31 to shareholders of record Dec. 15. This payment is at the rate of 6% per annum on the $60 per share paid-in capital. The dividend for the previous quarter of 75 cents was payable 6% yearly on the stock as then, but $50 paid in. See V. 105, p. 911.—V. 105, p. 1803, 1106.

American Light & Traction Co.—*Status.*—
Pres. Alanson P. Lathrop announces that while the company's earnings and prospects are such as to make rumored reduction of dividend unnecessary the directors have not considered the div. question.—V. 105, p. 1800.

American Locomotive Co.—*Suit.*—
This company has brought suit in the Supreme Court at New York against the Nathan Mfg. Co., demanding an accounting for $731,000 for alleged over-payments made to the officers of the defendant company in 1916. The pliantiff company, it appears, when in receipt of large orders for war supplies from the British Government, turned over certain of them to the defendant company's officers, Alfred and Max Nathan and Edward S. Toothe, who organized a company with 5,000 shares of capital stock, of which amount 1,500 are held by the plaintiff company.—V. 105, p. 1899.

American Tobacco Co., N. Y.—*Earnings.*—

	10 *Mos. to Oct.* 31 '17.	*Cal. Year* 1917.	*Cal. Year* 1916.	*Cal. Year* 1915.
Sales (Approx.)—	$	$	$	$
Am. Tob. Co. proper & over	71,000,000	x85,000,000	69,000,000	-------
ydo incl. sub. cos----	Not stated.	140,000,000	110,000,000	99,000,000

x Estimated between $85,000,000 and $90,000,000. y Including various subsidiaries, all or a majority of whose stock is owned by the Amer. Tob. Co.

It is officially reported that the company continues to experience great difficulty in filling its orders for cigarettes. For one brand, the "Lucky Strike," orders are being received at the rate of between 18,000,000 and 20,000,000 cigarettes, but daily shipments aggregate only 13,000,000. Plans have been completed for a considerable increase in cigarette capacity.

It is also learned that the war tax of the company will probably amount to between $750,000 to $1,000,000 annually, or from 2% to 2½% on the $40,242,400 common stock.

George H. Hill, Vice-President and director has entered the Red Cross field for active service during the remainder of the war.—V. 105, p. 2000.

American Writing Paper Co.—*New Vice-President.*—
George A. Galliver has been elected Vice-President and General Manager in charge of the company's mills at Holyoke Mass. Mr. Galliver, it is reported, has resigned as Vice-Pres. of the Federal Utilities Co. and will subsequently sever his relations with all the Harrison Williams properties. —V. 105, p. 1524, 1311.

Anglo-American Oil Co., Ltd.—*Stock Increased.*—
The shareholders have ratified the proposal to increase the authorized capital stock from £2,000,000 to £3,000,000, par £1. The new stock will be offered to stockholders in the ratio of one new share for each two shares held, the subscription price in this country being $7 50 and in the United Kingdom £1 11s. 6d. For official data compare V. 105, p. 1710.

Arrowhead Mills, Inc.—*New Stock.*—
This company, which operates a sulphite plant at Battle Island, N. Y., recently increased its capital stock from $250,000 to $1,000,000, all common (par $100). The proceeds of the new stock, which was all taken by the original stockholders, was applicable to the construction of paper mills adjacent to the present plant, now nearly completed. F. A. Emerick of Oswego is President and also the largest stockholder.—V. 105, p. 2000.

Atlantic Gulf & West Indies SS. Co.—*Dividends.*—
The directors yesterday declared the regular semi-annual dividend of $5 per share on the common stock, payable Feb. 1 to holders of record Dec. 28. "The question of the payment of an extra dividend was discussed at length and it was unanimously voted that it was not expedient at this time to pay any extra dividend."—V. 105, p. 1804, 1619.

Atlas Powder Co.—*Extra Dividend.*—
The directors have declared an extra dividend of 8% on this company's common stock in addition to the regular quarterly disbursement of 2%, payable Dec. 10 to stockholders of record Nov. 30. This makes 25% for the current year, the same as in 1916.—V. 105, p. 1311, 1211.

Baldwin Locomotive Works.—*No Dividend Declared on Common Stock.—Operations.—Possible Financing Later On.*—The directors at their regular meeting on Nov. 22, declared the usual semi-annual dividend of 3½% on the preferred stock, and took no action upon a dividend on the common stock of the company.

President Alba Johnson is quoted as saying:

During 1916 1,960 locomotives were made, an average of 163 a month. Large contracts for machining shells were executed and a considerable portion of the force, which ranged from 12,000 to 18,500 men, was diverted to shell manufacturing. All of these contracts except one, for the French Government, were run out during the spring of 1916. The French contract was completed in November.

During 1917 the working force was increased approximately to 20,000 men. Locomotive production was largely increased and for ten months ending Oct. 31 1917, 2,254 were shipped, at the rate of 225 a month. This increase of production will be further continued during November, December and the months of 1918.

While our earnings have been satisfactory, the increase in production and increased cost of materials and labor have demanded a large increase in the amount of working capital as the conditions have been unfavorable for any financing. There has been no alternative, but to provide the increased working capital by borrowing.

Continued increasing activity is likely to require a continuation of all the capital at present employed. The directors have wisely decided that it is inexpedient to increase the loans in order to provide means for dividends on the common stock. At no time in the history of the works has there been so large an amount of business upon the books. All shell business has been transferred to the Eddystone Munitions Co. The work under contract should prove profitable and gives promise of satisfactory earnings during the succeeding year.

The Philadelphia "Press" of Nov. 23 adds to the foregoing:

The financial plan under consideration, it is reported, is to change the capitalization. The present capital is $20,000,000 7% cumulative pref. and $20,000,000 common. The company also has an authorized issue of $15,000,000 first mortgage 5% bonds, of which $10,000,000 were originally issued. Sinking fund payments have reduced the amount now outstanding to about $9,580,450.

These bonds are redeemable as a whole at 115 and interest on any interest date after May 1 1915, and it is reported that the plan includes the redemption of this issue as a first step in the new financial arrangement. The bonds cover among other things the property of Eddystone, Pa., and it has been reported several times that the Baldwin concern would dispose of a parcel of this ground on which are erected the shops operated by the Remington Arms Co., if it were not for the prohibition of this mortgage agreement. This Remington Arms Co. is owned by the Midvale Steel & Ordnance Co.

Including the $15,000,000 floating debt and the mortgage bonds there would be approximately $25,000,000 to be cared for in the new financial arrangement. If the bonds are called the company could make any acceptable change in its capitalization, dispose of a part of its Eddystone holdings and issue new bonds.

As the U. S. Government is anxious for the expeditious completion of all Government work, and as the Baldwin plant at the present time is virtually confining its operations to Government contracts, it is possible that the Government might make advances which would take care of the floating debt and this would facilitate the carrying out of any financial plan.

Shipments of the company are said to be averaging nearly $3,000,000 a week, or $10,000,000 a month. This is at the rate of $120,000,000 a year. The gross sales for the year ended Dec. 31 1916 were $59,219,000. The earnings on the common stock at the present rate of production are said to approximate 20% per annum.—V. 105, p. 2000, 1900.

Baltimore Tube Co.—*New Director.*—
Eugene Levering, of Baltimore, has been elected a director, succeeding H. D. Bush, resigned.—V. 105, p. 1422.

Barrett Co.—*Acquisition.*—
This company has acquired the plant of the All-Roofing Co. at East St. Louis, Ill., to better handle their increasing business in the Western States. —V. 104, p. 2454, 2345.

Belding-Paul-Corticelli Co., Ltd., Montreal.—*Div.*—
The directors have declared a dividend of 3½% on the preferred stock on account of back dividends, payable Dec. 15 to holders of record Dec. 1. This declaration, it is said, makes 14% declared on the issue this year and leaves 17½% still due.—V. 105, p. 74.

Bethlehem Steel Corporation.—*Decision.*—
Justice Goff, in New York City, Nov. 9, denied the application of the General Investment Co. for an inspection of the books of the Bethlehem Steel Corporation. The petitioner, owning 100 shares of the common stock, alleged that the Bethlehem Co. had illegally paid bonuses amounting to $8,000,000 to officials and employees of the concern. Counsel for the Bethlehem Steel Corporation asserted that Clarence H. Venner, banker, who has figured as plaintiff in many actions against corporations, was the head of the General Investment Co., and had brought the action merely as a "fishing expedition." Counsel for the General Investment Co. denied that Mr. Venner was connected with it.

Dividend.—This company has declared the initial quarterly dividend of 2% on the $30,000,000 outstanding new 8% preferred stock and also 2½% each on the class A and class B common stocks all payable Jan. 2 to holders of record Dec. 15.—V. 105, p. 1711, 1619.

(J. G.) Brill Co., Phila.—*Building Liberty Motors.*—
This company, according to a Philadelphia press dispatch, is building large numbers of the new Liberty motors for Government aeroplane construction.—V. 105, p. 1311.

Brooklyn Union Gas Co.—*No Extra Dividend.*—
The usual semi-annual declaration of 1% extra on this company's stock has been omitted, although the regular quarterly dividend of 1½% was declared payable Jan. 2 to shareholders of record Dec. 13. Compare V. 105, p. 2000, 1805.

Butte & Superior Mining Co., N. Y.—*Earnings—Suspension of Dividends Pending Suit.*—A circular, signed by Pres. N. Bruce MacKelvie and Managing Director D. C. Jackling, and dated Nov. 15, says in substance:

On account of the unsettled labor conditions during the greater part of the quarter, the tonnage of ore mined and treated showed a large decrease. Moreover, although the recovery of metals shows improvement [the zinc recovered in concentrates amounting to 95.62%, against 90.329% and 86.821% in two preceding quarters], the total costs of mining and milling exclusive of taxes, increased about $1 23 per ton, due to labor conditions and the increased price of materials and supplies. The labor conditions are much improved and by the end of the next quarter we believe that the tonnage will again be normal and costs will compare favorably with the first two quarters of the year. Due to the abnormal conditions mentioned, there was practically no increase of developed ore reserves during the period.

In arriving at the above earnings for the third quarter of 1917, substantial allowances were made for net profits, State license, net income and excess profits taxes as has been done in previous quarters, but owing to uncertainty as to the proper interpretation of recent taxation laws, the tax

reserves which have been set up during the year as above stated will undoubtedly be subject to revision in the annual statements.

The average price used in estimating returns on spelter for the quarter was 7.863 cts. per lb. and the shrinkage of earnings is due to this decrease in price of spelter and the curtailment of production due to conditions mentioned above.

The quarterly dividend was paid on Sept. 30, amounting to $1 25 per share. After the payment of this dividend the company has net quick assets of $2,425,268, including $1,038,037 cash, $1,078,341 estimated net value of products on hand and in transit, and the remainder covering operating supplies, accounts receivable, &c.

The U. S. District Court in Butte has held that your company has infringed a patent covering certain processes which is owned by the Minerals Separation Co. and an accounting has been ordered to determine how much the company will be compelled to pay for such infringement. This suit has been appealed to the U. S. Circuit Court of Appeals in San Francisco and will doubtless be heard in that court early next year. In the meantime the company is permitted to operate as heretofore, but is compelled to deposit its net earnings in court pending the determination of the suit, and it will be necessary, therefore, to suspend dividends until the suit has been finally decided (V. 105, p. 1422).

Results for Quarters and Nine Months ending Sept. 30.

	Quarters ending Sept. 30 '17	Quarters ending June 30 '17	Quarters ending Mar. 31 '17	9 Mos. end. Sept. 30 1917.	9 Mos. end. Sept. 30 1916.
Zinc concentrates at mill, net val.	$655,601	$1,567,392	$1,900,089	$4,123,082	$8,948,651
do from tail'gs	24,163	8,907	--------	33,070	
do lead concentrates & residues	116,039	219,049	333,228	668,317	700,744
Metal inv. & quo	--------	200,000	--------	200,000	--------
Misc. income	8,840	45,582	42,302	96,724	58,957
Total	$804,643	$2,040,930	$2,275,620	$5,121,194	$9,708,352
Oper. costs, taxes and shut down expenses	709,323	1,037,693	1,214,599	2,961,616	3,143,481
Profits	$95,320	$1,003,237	$1,061,021	$2,159,578	$6,564,871
xZinc in conc (lb.)	17,396,952	35,039,606	40,062,165	92,498,723	--------
Dry tons milled	60,106	126,737	148,935	335,778	--------
Zinc recovered in concentrates	95.620%	90.329%	86.821%	--------	--------
Costs (per ton) min'g & mill'g.	$8.3831	$7.1597	$7.3385	--------	--------

x Does not take into account the returns from or costs of tailings which produced 1,141 tons of concentrates containing 820,316 lbs. of zinc.—V. 105, p. 1805, 1524.

Calumet & Arizona Mining Co.—*Dividend.*—The regular quarterly dividend of $2 per share (20%) has been declared payable Dec. 24 to holders of record Dec. 7. In March, June and September of this year extra dividends of $1 (10%) were declared, making the total for 1917 $11, or 110%. In 1916 90% was paid, and in 1915 32½%.—V. 105, p. 1900, 912.

Calumet & Hecla Mining Co.—*Production—Dividend.*—

In Pounds.	Month of Oct. 1917.	10 Mos. to Oct. 31 '17.		Month of Oct. 1917.	10 Mos. to Oct. 31 '17.
Ahmeek Min. Co.	2,330,420	23,852,938	OsceolaCons.M.Co	1,315,099	13,558,246
Allouez Min. Co.	750,906	7,596,387	Superior Cop. Co.	172,704	1,807,867
Cal.& Hec.Min.Co	6,002,556	x65,604,364	Tamarack Min.Co	--------	y1,665,046
Centen.Cop.M.Co.	174,453	1,671,100	White PineCop.Co	337,513	3,409,092
Isle RoyaleCop.Co	1,041,880	11,639,835			
LaSalle Copp. Co.	139,849	1,648,991	Total all cos.	12,265,380	132453,866

x Includes Tamarack Mining Co. from April 1 1917. y Includes production of the Tamarack Mining Co. for the three months ending March 31.

The company, it is reported, has declared a quarterly dividend of $10 a share, payable Dec. 20 to holders of record Nov. 28. The previous three payments this year were $25 a share.—V. 105, p. 1900.

Canton Sheet Steel Co.—*Sale.*—See Hydraulic Pressed Steel Co. below.—V. 105, p. 1711, 912.

Carbon Steel Co., Pittsburgh.— *Directors &c.*—At the meeting on the 12th inst. a full board was elected. Two directors, Messrs. Duell and Holmes, having joined the army, there were two vacancies on the board, and H. T. Pierpont of Worcester, Mass., and Walter H. Baker of Washington, Pa., were elected to take their places. There were three other directors elected, representing the so-called independents, W. D. Uptegraff and John Worthington of Pittsburgh and Woodward Babcock of N. Y.

A committee was appointed consisting of J. Ramsey Speer, W. H. Baker and Walter D Uptegraff to arrange compensation for the President and payment of bonuses to the other officers of the company.

It was also agreed with the attorneys that the suit in West Virginia against the company should be dissolved. The bonuses to the officers for the year 1916 for services in connection with the English contract were unanimously approved.

A statement will probably be issued to our stockholders within the next few days.—V. 105, p. 2000.

Cleveland Electric Illuminating Co.—*Valuation.*—Regarding the valuation of this company's property which appeared in these columns last week, we learn authoritatively that on Oct. 31 1917 the total securities outstanding were $22,603,400 (not $29,063,500), and that consequently, with the additions to the property account since July 1 1914, the valuation as of this date, based on the report of the commission, is in excess of the securities outstanding.—V. 105, p. 2001, 1000.

Cleveland Tractor Co.—*Stock Increase, &c.*—This company, successor of the Cleveland Motor Plow Co., on Oct. 9 increased its authorized capital stock from $600,000 to $6,000,000, of which $1,800,000 will be issued to stockholders at once, making $2,400,000 outstanding. The company has no preferred stock, no bonds nor mortgages. The proceeds of the new stock will be invested in the company's business. Rollin H. White is Pres. and Treas., and W. J. Urquhart Sec. & Gen. Mgr. Office of company, Cleveland, Ohio.

Columbia Gas & Electric Co.—*Earnings—Gasoline Output.*—A. B. Leach & Co. call attention to the fact that the net income after rentals for the month of October was equal to about five times the interest charges on the First Mortgage 5s and for the ten months ended Oct. 31 to about six times. The firm further reports in substance (Compare map, &c., on pages 153-155 of "Ry. & Industrial Section"):

The earnings for October and the 10 months to Oct. 31, and the increase over the same periods in 1916, were as follows:

Earnings—	Month of October 1917.	Increase.	10 Mos. to Oct. 31 1917.	Increase.
Gross earnings	$835,614	17.2%	$8,718,356	20.7%
Net earnings	$369,564	7.1%	$4,367,202	20.1%
Total net income	$534,812	34.1%	$5,987,820	46.5%
Deduct—Rentals, &c	292,324	0.9%	2,904,986	2.5%
Col. Gas & Elec. int. charges	59,834	3.3%	598,216	3.4%
Balance, surplus	$182,654	255.3%	$2,484,618	266.4%

Surplus earnings for 12 months to Oct. 31 are nearly $3,000,000, or 6% on the stock, as against the 4% per ann. rate being paid. As there are two months of heavy earnings still to be included, the showing for the full year will be considerably better.

Next to the very substantial growth of the gas and electric business, the most encouraging feature is the new source of earnings from the production of gasoline. This business, which is purely in the nature of a by-product, promises earnings for the cal. year 1917 of about $2,300,000 net. As the Columbia has a 50% interest in all United Fuel Co. profits, the Columbia interest in the gasoline business is about 75% of the whole. Production for the week ended Nov. 9 shows a new high mark for a single week, 297,598 gallons, making the total production from Jan. 1 to Nov. 9, 9,478,042 gallons and indicating a total for the year of between 11,500,000 and 12,000,000 gallons. On Nov. 6 the daily production reached 47,009 gallons against an average of 30,281 gallons for the year to date.—V. 105, p. 1901, 1620.

Commonwealth Light & Power Co., N. Y.—*Acquisition.*—This company (in which A. E. Fitkin & Co. of New York are interested) has acquired, subject to compilation of certain legal and other detail, the property of the Liberal Light, Ice & Power Co. of Kansas consisting of an electric light plant operated by Deisel engines, and a 15-ton ice plant. Outstanding capitalization of the purchasing company: common stock, $1,500,000; pref. stock, $900,000; 2-year 6% notes, $800,000; 1st M. 6s, $385,000: (underlying bonds, $150,000). Compare V. 105, p. 1212, 610, 292.

Consolidated Interstate Callahan Mining Co.—*Dividends Resumed, Quarterly 5% to be Paid Jan. 2.*—The directors at their regular quarterly meeting held on Nov. 19 1917 declared a quarterly dividend of 50 cents per share, payable Jan. 2 1918 to stockholders of record on Dec. 20 1917. The quarterly dividend of $1 a share usually paid Sept. 30 was omitted. Stock outstanding $4,353,200, par $10. Compare V. 105, p. 1524, 1212; V. 104, p. 662.

Consolidated Lumber Co., Manistique, Mich.—*Called.*—All the outstanding ($20,000) First Mtge. serial 6% bonds, due Jan. 1 1923, have been called for payment Jan. 1 1918 at 101 and int. at Union Trust Co., Detroit.—V. 104, p. 2346.

Consolidated Power Co., of Baltimore.—*Registrar.*—The Bankers Trust Co., N. Y., has been appointed coupon agent and registrar for the $5,000,000 6% 5-year secured gold notes, dated Aug. 1 1917; also agent to exchange temporary for permanent notes. This issue of notes was offered by Alex. Brown & Sons, Brown Bros. & Co., Jackson & Curtiss and Lee, Higginson & Co. See V. 105, p. 501.

Consumers Power Co.—*Note Offering.*—Harris, Forbes & Co., N. Y.; Harris, Forbes & Co., Inc., Boston; Harris Trust & Savings Bank, Chicago; Hodenpyl, Hardy & Co., Inc., E. W. Clark & Co. and Coffin & Burr, are offering, at 98½ and int., to yield 7%, the final $500,000 of the total authorized issue of $4,000,000 Two-year 6% Secured gold notes due July 1 1919. For details of issue see V. 105, p. 1208, 1106.

Copper Range Consolidated Co.—*Extra Dividend.*—An extra dividend of $1 per share has been declared on the stock, along with the regular quarterly disbursement of $1 50, both payable Dec. 15 to holders of record Nov. 21. Similar dividends were paid three months ago, the present payment making $10 (40%) for the year as compared with a similar amount of 40% in 1916, 12% in 1915 and nothing in 1914.—V. 103, p. 940.

Crucible Steel Co. of America.—*Dividends on Common Stock Delayed by Government Price-Fixing and War Taxes.*—"Financial America" of N. Y. on Nov. 16 published an unusually detailed account of the proceedings at the recent annual meeting. As revised in one or two particulars, the facts are as follows:

Herbert DuPuy, Chairman of the Board, when asked as to the possibility of dividends on the common stock in the near future, intimated that nothing could be expected for a time in view of the uncertainty with regard to what the Government will do on price-fixing for the company's products, and how the excess profits taxes will affect the company's earnings. He also said the company would need a large working capital to carry on its business, because of the high costs of raw materials and labor.

Mr. DuPuy said that recently a contract was offered by the Government on a certain grade of crucible steel at 8c. per pound, on which the cost to the company was 10½c. per pound, and, after negotiations, a price of 10c. per pound finally was allowed by the Federal representatives. On cold-rolled steel, he stated, it was attempted to place an order at 2¾c. per pound, whereas the bars from which the product is made cost the company 6c. per pound. A protest was entered against the price named by the Government, and the company finally took the order, the Government promising to make an investigation of costs, &c., and to pay a fair price, but what this price would be, Mr. DuPuy said, no one can tell at this time.

The Crucible Steel Co. of America, Mr. DuPuy said, is at present making practically all the rifle barrel steel turned out in this country. Construction work at the company's new plant near Newark is being carried along rapidly, and only two days ago the building of three new structures was ordered, he added. Mr. DuPuy estimated that the Government was taking about 98% of the capacity of the Newark plant. "Of course," the Chairman continued, "the Government has taken over the supervision of the greater part of our business, and this will continue until the end of the war."

As to the excess profits taxes, Mr. DuPuy explained that thus far no clear idea of what "invested capital" is has been obtainable. "In fact," he added, "we are all in the dark and it will not be until the measure is finally explained to us that we will know just what we must do. One thing is certain, however, and that is that whatever payment we will be called upon to make will be in cash only."

By way of showing that the company is setting up what officials consider a sufficient amount to take care of the excess profits taxes, Vice-President Turville told the stockholders that out of the earnings for October more than $800,000 was put aside for that purpose.

One stockholder queried the officers at length as to the status of the Pittsburgh Crucible Steel Co. He was told that the company had a nominal capital of $5,000, all of which is owned by the parent organization, but that there was a mortgage of $7,000,000 against the property in 5% gold bonds. Mr. DuPuy admitted that because of the excess profits tax and the possibility of double taxation, he had been considering the question of consolidating the Pittsburgh company with the parent concern.

Asked regarding the reference in the annual report to a larger working capital being necessary, Mr. DuPuy said that this was due to the high cost of raw materials, &c. "Tungsten, for instance, of which we are the largest users in this country, I believe," he added, "has cost as much as $8 50 per pound, and as large stocks of this metal and other raw materials are necessary for carrying out our work successfully and profitably, it simply means that we must always have a good working capital."

Mr. DuPuy told the stockholders that more than $1,500,000 of bonds of the Crucible Fuel Co., a subsidiary concern, had been retired during the past year, and that all the bonds of the Crucible Coal Co. have been called for retirement on Jan. 1 next.

Discussing general business conditions after the war, Mr. DuPuy said: "It is the general impression, so far as I can see, that for three or four years after the war there will be activity for the steel manufacturers, but after then competition will be of the keenest and will bring about the survival of the fittest. We have been working along this line, and have made every possible effort to put the company in the position where it will be one of the survivors."

[Another exchange journal says: "Crucible Steel Co. and subsidiaries have redeemed fully $2,000,000 of their bonds in the past fiscal year, reducing the interest payments from $595,282 to $503,879. Bonds retired include $1,350,000 of the Crucible Fuel Co. serial 6s, of which $1,500,000 was issued in 1913, and a large part of the $1,000,000 Crucible Fuel Co. 5% bonds, the balance of which has been called for redemption."]

[The following executive officers were re-elected on Nov. 19: Herbert DuPuy, Chairman of the board; O. H. Wharton, Pres.; H. A. Brown, J. W. Dougherty, Geo. W. Sargent, John A. Sutton, Vice-Presidents; Geo. A. Turville, V.-Pres., Sec. & Treas.]—V. 105, p. 1895, 1806.

Curtiss Aeroplane & Motor Co.—*Plant—Report.*—A financial daily on Nov. 20 published the following data in substance in connection with completion of the Buffalo plant:

The new plant at Buffalo will be completed before the end of this week. Original specifications called for the finishing of the plant by Nov. 15. The cost will be within 5% of the original estimates. While the finishing touches are yet to be put on the new buildings, work on Government orders is already going forward in several parts of the new plant. This plant has been built on a tract of ground covering 72 acres. The new buildings, including auxiliaries, cover approximately 1,400,000 sq. ft.

Beginning Jan. 1 the Curtiss Co. will be turning out more than $9,000,000 of aeroplanes and parts a month. Of this record business $4,000,000 will be taken care of in the old plants and $5,000,000 in the plants to be completed this week.
Compare "Annual Reports above and see.V. 105, p. 1806, 1620.

(Wm.) Davies Co., Ltd., Toronto.—*Earnings.*—

March 31 Years—	1916-17.	1915-16.	1914-15.	1913-14.
Sales	$41,080,632	$25,135,468	$16,883,111	$10,774,274
Net profits	1,634,161	1,335,454	484,631	15,521

—V. 105, p. 392, 183.

Detroit Edison Co.—*Convertible Bonds.*—
The stockholders on Nov. 22 authorized the proposed issue of $9,000,000 convertible debenture bonds. Compare V. 105, p. 1806.

East Butte Copper Mining Co.—*Acquisition—Dividend.*
The company announces that in response to circular issued May 9 1917, offering to exchange one share of East Butte for five shares of Pittsmont Copper stock, it has acquired about 50,000 additional shares of Pittsmont, making its holdings upwards of 850,000 out of the million shares of Pittsmont stock outstanding. Although the time for the exchange has expired, the company is still accepting the stock on the same basis.
A dividend of $1 per share has been declared on the stock, payable Dec. 24 to holders of record Dec. 8. An initial dividend of $1 per share was paid on Jan. 29 last.—V. 105, p. 1901, 1525.

Eastman Kodak Co.—*Anti-Trust Litigation.*—
The United States Aristotype Co. of Bloomfield, N. J., has filed a complaint in the U. S. District Court for the Southern District of N. Y. charging the Eastman company with violations of the Sherman Anti-trust law. Plaintiff appraises damages at $250,000 suffered through alleged attempts on the part of the Eastman company to effect for itself a monopoly of the sale of photographic print papers. Judgment of $750,000 is sought as triple damage allowed under the law.—V. 105, p. 1108.

Emerson Shoe Co., Rockland, Mass.—*Stock, &c.*—
This company, an offering of whose pref. stock was noted in these columns V. 105, p. 1901, was incorporated June 27 1914 in Massachusetts with a total authorized capital stock of $775,000, of which amount $725,000 is 7% non-callable pref. (a. & d.) stock, of which $238,000 is outstanding. Of the $50,000 common stock none is outstanding. Par in each case $100. Walter J. Packard is Secy. of the company. Compare V. 105, p. 1901.

Fayette County (Pa.) Gas Co.—*Rate Advance.*—
This company has filed with the Pennsylvania P. S. Commission a new tariff of proposed rates for the supply of natural gas, effective Dec. 1 1917. The new rates will in general be advanced from 30 to 35 cents per 1,000 cu. ft.—V. 99, p. 1600.

Federal Sugar Refining Co.—*Sugar Situation.*—
Total stocks of raw sugar at the U. S. four ports being but 8,419 tons, against 58,967 tons in 1916 and 145,235 tons in 1915, with the Eastern territory absolutely bare of supplies, which was not the case in the two preceding years, total meltings of refiners for last week were but 10,000 tons, as compared with 37,000 tons last year and 35,000 tons in 1915. (Frank C. Lowry, general sales agent.)—V. 105, p. 1213, 502.

Federal Utilities Co., Inc.—*Resignation of Vice-Pres.*—
See Amer. Writing Paper Co. above.—V. 105, p. 184.

(Marshall) Field & Co., Chicago.—*New Arrangement.*—*Management—Reduction in Par Value of Shares.*—Pres. John G. Shedd in announcing the withdrawal of the Marshall Field estate from participation in the active conduct of the business and the reorganization of the management, says:

Plant.—For more than a year past the trustees of the estate of Marshall Field have been working with James Simpson, Stanley Field, and myself on a plan by which the estate should withdraw from participation in the business except through ownership of pref. stock bearing a fixed return.
Par Reduced.—This plan has now become operative, and in carrying it out the par value of the shares of stock has been diminished from $100 per share to $10 per share, and the number of shares increased from 60,000 to 600,000 shares, the total amount of the capital stock of the corporation remaining unchanged.
The papers necessary under the statute to effect this change have been filed at Springfield, (Ill.)
Pref. Stock.—One-half of the shares of stock are now preferred and one-half common. The preferred stock has all been taken by the estate of Marshall Field, myself, and Stanley Field.
The trustees of the estate of Marshall Field have set apart a considerable share of the preferred stock held by them, in which employees who are not owners of common stock will be able to invest their savings under especially favorable conditions. In addition to the regular dividends which the preferred stock pays, Marshall Field & Co. will pay $2 per share per annum on the preferred stock, which is held by its employees under the plan so that they will receive a return of 9% upon their investment.
Under the plan the common stock of the company is wholly owned by persons actively engaged in the management of the business.
Management.—Stanley Field retires from active participation in the management of the business. Upon his return from France, where he is now serving as manager of the purchasing department of the American Red Cross, he will devote his time to the management of his private affairs and in the discharge of his duties as trustee of his father's estate and as president of the Field Museum.
Mr. Field's decision to retire is received with the greatest regret on the part of those interested in the business as owners or employees. James Simpson will become First Vice-Pres., John McKinlay Second Vice-Pres., Fred H. Reynolds Treas. and Kersey C. Reed Secretary.—V. 72, p. 629.

Fifth Avenue Coach Co., New York.—*Earnings.*—This company controlled by the N. Y. Transportation Co. reports:

June 30 Years.	*Gross Earnings.*	*Net after Taxes.*	*Other Income.*	*Improvements, &c.*	*Surplus Adjust'mts.*	*Balance Surplus.*
1916-17	$2,243,816	$622,508	$19,735	$59,708	*def.* $13,806	$568,729
1915-16	1,669,726	499,770	23,167	79,941	*cr.* 11,133	454,129

—V. 105, p. 2002, 392.

Ford Motor Co.—*War Business.*—
In connection with the offer of Mr. Ford that the Government use his plant's facilities for war work, it is understood that war business to the amount of $200,000,000 has been tendered the company and that the production of pleasure cars has accordingly been reduced from a daily output of 2,800 to 1,500.—V. 105, p. 1901, 1806.

Gas & Electric Securities Co.—*Litigation.*—
See Manhattan & Queens Traction Corp. under "RRs".—V. 105, p. 913.

General Chemical Co., N. Y.—*Stock Dividend of 5% and Special Cash Dividend of 2½%.*—The company yesterday declared an extra dividend of 5% in common stock at par (making $16,519,230 outstanding), and a special dividend of 2½% in cash on its common stock, both payable Feb. 1 1918 to holders of record Dec. 31 1917.
The company also declared the regular quarterly dividend of 1¾% on its pref. stock, payable Jan. 2 to holders of record Dec. 19.
Following the meeting it was announced that William M. Kerr, Manager and Asst. Treas. of the Philadelphia office, was elected a director to succeed Edward H. Rising, deceased.—V. 105, p. 1620, 392.

General Electric Co.—*Sale of $10,000,000 Notes.*—The company has sold $10,000,000 two-year 6% notes dated Dec. 1, to J. P. Morgan & Co. and Lee, Higginson & Co., who are offering them at 98¾, yielding 6.65% (see adv. on another page.) An authoritative statement follows:
The company's business has been running at so large a rate that it requires additional working capital to handle satisfactorily the present volume of business. Rather than depend upon bank loans, the company has decided to authorize the public issue of notes, and to that extent to leave the banks free for the requirements of corporations whose financial positions may not permit the public sale of securities at the present time.
Compare V. 105, p. 292, 1713.
Shareholders will vote to-day on the proposition to issue $10,000,000 in new stock. At the company's office yesterday nothing definite could be obtained regarding the disposition of the new shares. A press report says that stockholders will have the right to subscribe for new stock at par. It is also understood that a stock dividend is to be declared in addition to the regular quarterly distribution of $2.—V. 105, p. 1713, 1108.

General Vehicle Co.—*Sold to United States Government.*—
This company, recently a subsidiary of Peerless Truck & Motor Corp., and owner of a plant at Long Island City, has been sold to the Government, it is reported, for $2,500,000. The auth. capital stock is $10,000,000 (par $100), of which $5,000,000 is common (all out) and $5,000,000 7% cum. pref. (outstanding, $1,200,000).
The report that the proceeds from the sale will be used in retiring convertible 6% gold notes of the Peerless Co. (outstanding, $5,000,000), is neither confirmed nor denied.—V. 104, p. 2237.

Grasselli Chemical Co.—*Stock Dividend.*—
A press report from Cleveland, O., states that this company has declared a dividend of approximately 4.15%, on the common stock, payable in common stock in addition to the regular quarterly dividends of 1½% on the common and pref. stocks, all payable Dec. 31 to holders of record Dec. 15. The fractional amount was declared to bring the total issue of common stock up to $15,000,000.—V. 105, p. 914, 719.

Hackensack (N. J.) Water Co.—*Dividend Increase.*—
This company has declared a semi-annual dividend of 3½% on its $4,625,000 common and $375,000 pref. stock (par in each case $25 a share,) payable Dec. 1 to holders of record Nov. 26. Both classes (listed on the N. Y. Stock Exchange) have been on a 6% per annum basis for more than 30 years.—V. 104, p. 2455.

Herald Square Realty Co., N. Y.—*Stock Reduction.*—
The shareholders will vote Dec. 6 on reducing the outstanding capital stock ($1,500,000 authorized, par $100) from $1,250,000 to $500,000, to consist of 12,500 shares having a par value of $40 each.

Hydraulic Pressed Steel Co., Cleveland, O.—*Offering of Collateral Trust Notes.*—The First National Bank of Cleveland, O., who, as already announced, are offering at par and int. $300,000 1-year 7% Collateral Trust Notes, dated Oct. 15 1917, due Oct. 15 1918, report in substance:
The company has purchased all of the common stock of the Canton (O.) Sheet Steel Co., and to provide part of the purchase price has issued $1,800,000 of notes (of which the present offering is a part) to be secured by the pledge of the common stock of the Canton company so purchased.
In March 1917 the company acquired all of the capital stock of the Cleveland Welding & Manufacturing Co. The business of the three companies, now operating under one management, consists of the making of steel ingots, bars and sheets, heavy pressed steel, steel roofing, automobile frames, rims, tire bases and parts, steel barrels, tubing, &c.
Assets.—As of Aug. 31 1917 the three companies had total assets, exclusive of good-will, development, patents and trade marks, of $11,316,934, against total liabilities, including reserves, depreciation, &c., of $3,175,421; and total active assets of $5,010,211, against total current liabilities of $2,226,976. Excluded from the total assets, good-will, patents, &c., are valued at not less than $2,500,000.
Earnings.—The combined net earnings of the three companies were for 1915, $719,000; 1916, $1,210,000, an dfor the eight months ending Aug. 31 1917, $1,968,953.
[The shareholders of the Hydraulic company will vote on Dec. 10 on increasing the authorized common stock from $4,500,000 to $6,000,000, the new stock to be used in connection with the acquisition of the Canton (Ohio) company mentioned above. —V. 105, p. 2002, 1713.

Indian Refining Co.—*Dividend on Common Stock.*—
The company has declared a dividend of 3% on the common stock, payable Dec. 20 to holders of record Dec. 10. The last dividend on the common stock was paid in 1911. Compare V. 105, p. 719, 816, 1713.

Jewel Tea Co., Inc., Phil.—*Sales—4 & 44 Wks. to Nov. 3.*

1917—4 *Weeks*—	1916.	*Increase.*	1917—44 *Weeks*—	1916.	*Increase.*
$1,208,401	$1,114,473	$93,928	$12,877,525	$10,122,396	$2,755,129

—V. 105, p. 1713, 1313.

Jones Bros. Tea Co., Inc.—*Earnings of Grand Union Tea Co. and Globe Grocery Stores.*—

1917—*October*—	1916.	*Increase.*	1917—10 *Mos.*—	1916.	*Increase.*
$1,147,163	$854,428	$292,735	$9,732,656	$7,906,489	$1,826,167

—V. 105, p. 1807, 1108.

Kansas City Stock Yards Co.—*Insurance.*—
Settlement of the loss by fire of 32,450 head of livestock Oct. 16 last called, it is stated, for the distribution by the Hartford Fire Insurance Co. of a total of $1,731,242 among 114 claimants —V. 105, p. 1621.

Kathodian Bronze Works, Inc., New York.—*Sale.*—
Receiver A. S. Gilbert, pursuant to an order of the U. S. District Court for the Southern District of N. Y., offers at private sale at his office, 43 Exchange Place, on or before Nov. 26, and if not so sold will sell at auction on the premises 366 Gerard Ave., The Bronx, N. Y. City, on Nov. 30, the property and effects of the above-named bankrupt consisting of statuary, paper weights, motors, &c., a complete outfit for the manufacture of bronze and metal works, as well as office furniture and fixtures. —V. 105, p. 1526, 1424.

Kerr Lake Mining Co.—*Reincorporation.*—
The stockholders on Nov. 12 voted:—(*a*) to re-incorporate the company in Canada with $3,000,000 of auth. capital stock in $50 shares; (*b*) to dissolve the New York corporation. See plan, V. 105, p. 1621.

Laclede Gas Light Co., St. Louis.—*Toluol Supply.*—
Following an agreement between the officials of the company and the city of St. Louis, this company will be permitted to reduce the strength of its gas from 600 to 575 British thermal units, in order that the company may supply more toluol for the manufacture of explosives. The company, it is reported, will expend upwards of $300,000 in equipping two of its plants for this purpose.—V. 104, p. 660, 456.

Lackawanna Steel Co.—*Extra Dividend.*—An extra dividend of 3½% has been declared on the $35,097,500 outstanding common stock, along with the usual quarterly dividend of 1½%, payable Dec. 31 to stockholders of record Dec. 14. On June 30 last, 2½% extra was paid on the common stock, and in Dec. 1916 3% extra was disbursed. Compare V. 105, p. 1902, 1526.

La Rose Consolidated Mines Co.—*Stock Reduction.*—
The shareholders will vote Dec. 10 at Augusta, Me., on dissolving the United States holding company and reducng the capital from $7,500,000 to $1,500,000, "in order to have the nominal value of its capital stock fairly represent the present value of its assets." This reduction in capitalization will facilitate the distribution of stock of the operating company among shareholders of the La Rose by enabling the exchange to be made on a share for share basis.—V. 100, p. 905.

Marlin-Rockwell Corporation.—*Voting Trust.*—
It appears that at a meeting of the holders of voting trust certificates, held on March 14 1917, it was voted that the voting trust period under the agreement of Dec. 10 1915 be extended, "all of the terms of said agreement remaining unchanged," to continue so long as any of the corporation's 2-year 6% convertible notes of Mar. 1 1917 (V. 104, p. 867) shall remain outstanding, but not to exceed five years from Mar. 14 1917.—V. 105, p. 1807, 1424.

Mergenthaler Linotype Co., N. Y.—*Earnings.*—

Sept. 30 Years—	1916-17.	1915-16.	1914-15.	1913-14.
Total net profits	$1,883,159	$1,898,200	$1,467,015	$2,547,849
Dividends (about)	1,600,000	1,279,990	1,663,997	1,919,940
Dividend rate	(12½%)	(10%)	(13%)	(15%)
Bal., sur. or deficit	sur.$283,159	sur.$618,210	def.$196,982	sur.$627,909

Extra Dividend of 2½%—Annual Report.—
A regular quarterly dividend of 2½% and an extra dividend of 2½% have been declared on the $12,800,000 capital stock, payable Dec. 31 1917, to the stockholders of record Dec. 5 1917. An extra distribution of the same amount was made in Dec. 1916, the dividend paid both in 1916 and 1917 aggregating 12½%.
Joseph T. Mackey has been elected Secretary and Treasurer, to succeed the late Frederick J. Warburton.—V. 104, p. 1149.

Miami Copper Co.—*Source of Dividends.*—
The company gives notice that the following dividends, namely, (*a*) No. 19, of $1 50 per share and $1 per share extra, paid May 15 1917; and (*b*) No. 20, of $1 50 per share and $1 per share extra, paid Aug. 15 1917, were paid out of the surplus and profits which accrued and were earned prior to Mar. 1 1913.—V. 105, p. 1807, 1424.

Minneapolis General Electric Co.—*Higher Rates.*—
This company (one of the larger operating units of the Northern States Power Co.) has announced an increase in service rates effective Jan. 1 1918, after which date a temporary war conditions surcharge of 10% will be added to power bills and 5% to lighting bills.—V. 102, p. 1630, 1440.

Mitchell Motors Corp.—*New Officers.*—
D. C. Durland has been elected President to succeed O. C. Friend, resigned. R. C. Rueschaw, formerly with the Reo Motor Car Co., has become a Vice-President of the Mitchell company.—V. 105, p. 1002.

Nashua (N. H.) Manufacturing Co.—*Extra Dividend.*—
The directors have declared an extra dividend of $20 per share, par $500, in addition to the usual semi-annual disbursement of $25 (5%), both payable Dec. 1 to stock of record Nov. 23. In June last an extra dividend of 1% ($5 per share) was declared. Compare V. 104, p. 2238.

National Biscuit Co., N. Y.—*Operations.*—
The following is pronounced substantially correct: Earnings are running at a satisfactory rate and it has been unnecessary to borrow money to take care of the increased inventories made necessary by the higher cost of raw materials. Shortage of sugar may result in smaller sales of iced and frosted cakes, and the company will concentrate its efforts in pushing the lines in which there is no shortage of raw materials due to war conditions.
It is planned to cut down on the advertising of sugar wafer specialties and give publicity to other lines. Increased sales of other products are expected to offset smaller sales or decreased profits in those lines in which there is a scarcity or high prices as regards the raw materials.
[The company has paid regular dividends on both its stocks for a long period of years and since 1912 has paid 7% per annum alike on its preferred stock ($24,804,500 now outstanding) and on its common shares ($29,236,000 now outstanding). As against quick assets of $13,618,780 on Jan. 31 1917, the company had current liabilities of only $700,917, making net working the capital $12,917,863.]—V. 104, p. 1596, 1149.

Newell Murdock Realty Co.—*Bonds Called.*—
All the outstanding First Mtge. 6% gold bonds, dated June 1 1915, have been called for payment Dec. 1 at 101 and int. at Mercantile Trust Co. of San Francisco.

New York Transportation Co.—*Sub. Co. Earnings.*—
See Fifth Avenue Coach Co. above.—V. 104, p. 2122.

North American Pulp & Paper Co.—*Earnings, &c.*—
A friend of the company confirms the report that the net income of the North American Pulp & Paper Companies and subsidiaries, available for fixed charges, was for the nine months ended Sept. 30 1917 $1,019,324.
In Oct. 1917 J. H. Duffy of New York resigned on account of ill health as Vice-President, trustee and director, effective in Nov.—V. 105, p. 612.

Northern Idaho & Montana Power Co.—*Operative.*—
The reorganization committee has declared the reorganization plan operative. Holders of securities who have not yet deposited them may do so up to Dec. 1. See plan in V. 104, p. 76.—V. 105, p. 612, 76.

Northwest'n Ohio Natural Gas Co., Toledo.—*Decision.*
The Ohio P. U. Commission has denied this company's petition for the right to add a service charge of 35 cents monthly to each customer's bill.—V. 91, p. 876.

Northern States Power Co.—*Sub. Co. Rates* —
See Minneapolis General Electric Co. above.—V. 105, p. 503, 76.

Nova Scotia Steel & Coal Co.—*Stock Dividend.*—
In pursuance of the plan outlined last June, all shareholders of record June 30 were given the right to subscribe at par for $5,000,000 new ordinary stock, the new issue being underwritten. This issue increased the outstanding ordinary stock, when full-paid on Nov. 15, to $12,500,000. It is now announced that in consummation of the aforesaid plan, the ordinary shareholders of record Nov. 20 are to receive a 20% dividend payable in ordinary shares, thus bringing the outstanding amount of ordinary stock up to $15,000,000, the total authorized issue. The bonus of $2,500,000 is designed in part as a reimbursement to shareholders of earnings put back into various construction accounts during the two years or more prior to June 1917. See details of stock increase, &c., in V. 104, p. 2557.—V. 105, p. 1003, 721.

Oklahoma Producing & Refining Co.—*Merger.*—
Announcement is made that sufficient stock of the Osage-Hominy Oil Co. has been deposited with the Bankers Trust Co. to insure the merger of that company with the Oklahoma company.—See Vo. 105, p. 2004, 76.

Osgood Bradley Car Co., Worcester, Nass.—*Gov't Order.*
Press reports state that this company has received a Government order for 9,900 gun carriages, involving about $7,000,000. New buildings and equipment are being provided.
The company was incorporated Nov. 30 1909 in Mass. and manufactures railway and electric cars both of steel and wood. Capacity, 500 coaches per year. Capital stock, $400,000 authorized and outstanding, par $100. No bonded debt. John E. Bradley is President.

Owens Bottle-Machine Co.—*Dividend.*—
The directors have declared an extra dividend of 3% on the common stock in addition to the regular quarterly 2% on the common and 1¾% on the preferred to holders of record Dec. 22. Regular and extra distributionsof this same amount were paid each three months in 1917, beginning Jan. 2.
J. C. Blair succeeds J. D. Biggers as Treas. and succeeds T. H. Miller as director.—V. 105, p. 393, 294.

Pacific Hardware & Steel Co., San Fr.—*New Control.*
The San Francisco News Bureau states that the control of this company has passed into the hands of Herbert and Mortimer Fleishhacker and associates, the transfer involving more than $700,000. Negotiations for the acquisition of the remainder of the stock are reported to be under way. The total outstanding stock issue in June last was given as $1,765,287.—V. 104, p. 2238.

Pan-American Petroleum & Transport Co.—*Status.*—
See Mexican Petroleum Corp. above.—V. 105, p. 1314, 393.

Peerless Truck & Motor Corp.—*Sale of Plant.*—
See General Vehicle Co. above.—V. 104, p. 2238.

Peoples Natural Gas Co.—*Rate Schedule Filed.*—
This company, operating extensively between Pittsburgh and Altoona, and the T. W. Phillips Gas & Oil Co., operating in Allegheny, Armstrong, Butler, Clarion, Indiana, Jefferson and Westmoreland counties, has filed with the Pennsylvania P. S. Commission notice of increase of rates of from 4 to 9 cents, to become effective respectively on Dec. 1 and Nov. 30. New limits as to amount to which charges will apply are provided.—V.100,p.1677.

Publishers Paper Co.—*Sale of Lands.*—
See Parker-Young Co. above.—V. 91, p. 1777.

Punta Alegre Sugar Co.—*Report Year end. May 31 1917.*

Year ending May 31 1917.	*Punta Alegre Sugar Co.*	*Trinid'd Sugar Co.*	*Florida Sugar Co.*	*Consolidated (all Cos.).*
Operating profit	$363,490	$206,840	$341,027	$911,357
Proportion of overhead during construction	41,545	------	------	41,545
Balance	$321,945	$206,840	$341,027	$869,812
Inter-co. divs., 1917	*cr.*82,500	------	*def.*82,500	------
Total	$404,445	$206,840	$258,527	$869,812
Depreciation	$153,554	$102,181	$67,511	$323,246
Bond interest	219,082	------	------	219,082
Miscellaneous	23,314	13,119	21,464	57,897
*Balance	$8,495	$91,540	$169,552	$269,587
Deduct—Good-will included in consolidated balance sheet, $164,130 less adjustment thereon acc't Trinidad div., $17,874				146,256
Surplus of consolidated companies year ending May 31 1917				$123,332

* Excluding dividends paid in 1916, amounting to $18,000 for the Trinidad and $275,000 for the Florida Sugar Co., paid to the Punta Alegre Sugar Co. and applied as a reduction on the investment account.—V. 104, p. 662.

Quicksilver Mining Co.—*Receivership.*—
Supreme Court Justice Giegerich in N. Y. City on Nov. 19 appointed Maurice Deiches (lawyer), 271 Broadway, N. Y., receiver of the property on petition by Joseph Kaufman, President; Edwin Raynaud, Vice-President; Charles F. Tracy, Sec'y and Treas., and Clinton E. Whitney, Wayne L. Steinbarge and William H. Lotty, directors. The assets, it is stated, are insufficient to insure solvency, aggregating, it is said, only $98,000, of which $68,000 for 6,800 acres of land at Almaden, Cal.; $20,000 for improvements on property, and $5,000 in personal property. Claims aggregating $94,000 are listed and there are other valid obligations mentioned. The largest claim is a judgment for $10,724, obtained by C. P. Anderson, general counsel, in San Jose County, Cal.—V. 100, p. 2090.

Radium Luminous Material Corp., N. Y.—*Stock Incre'se*
This company has increased its authorized capital stock from $1,500,000 to $2,100,000.

(R. J.) Reynolds Tobacco Co.—*New Stock.*—
Secy. M. E. Motsinger, writing from Winston-Salem, N. C., Nov. 16 1917, says in substance:
"The stockholders' meeting on Nov. 1 merely amended the charter by increasing the authorized capital stock from $20,000,000 to $40,000,000. No action has been taken as to the issuance of all, or any part of the additional authorized stock. The new stock will not be in the form of a stock dividend, but will be sold for cash."—V. 105, p. 1808, 1622.

Rhode Island Perkins Horse Shoe Co.—*Liquidation.*—
A 5% dividend in liquidation has been declared payable on the pref. stock on Nov. 22, making, with the 10% declared Nov. 1, 15%, announced payable to the pref. stockholders to date. Compare V. 105, p. 1715, 613.

River Farms Co. of California.—*Bonds Called.*—
Ninety-nine First Mtge. 6% serial gold bonds dated Dec. 1 1916 (50 maturing in 1919 and 49 in 1920) have been called for payment Dec. 1 at 102½ and int. at Anglo-California Trust Co., San Francisco.

Rollin Chemical Co., Inc.—*Note Issue.*—
This company has sold to a syndicate, headed by Robert Garrett & Sons, Baltimore, an issue of $450,000 short-term 6% First Mtge. gold notes, in serial form, Nov. 1 1919 being the final date of maturity. The company manufactures for the leather and dyestuff industries, rubber, fertilizer, peroxide of hydrogen, chloroform, &c. Compare V. 105, p. 2004.

Royal Dutch Co.—*American Sub Shares Listed on Amsterdam Stock Exchange.—Action by British Government.*—
Kuhn, Loeb & Co. have been advised by the Royal Dutch Co. that 74,000 sub shares of the company sold in America have been admitted to the official list of the Amsterdam Stock Exchange.
The British Government has requisitioned the shares of this company's stock in Great Britain for exchange purposes and has paid, reports state, £51 for each 100-florin shares, equal to about 81 in American shares.—V. 105, p. 995, 711.

Saxon Motor Car Corp.—*Distribution—Notes.*—
On Nov. 1 the company paid a 10% installment on its debt to creditors. Another disbursement of 10% will, it is said, be paid Feb. 1 1918, and further installments until Aug. 1 1918, when the creditors' obligations will have been liquidated.
It is understood that arrangements are being made for the sale of $600,000 notes to Detroit bankers, the proceeds to be used in completing the plant in Detroit, work upon which stopped some weeks ago.—V. 105, p. 1808.

Seneca (N. Y.) Mfg. Co.—*Stock Offering.*—L. Sherman Adams, Boston, is offering in blocks of ten shares of pref. and five shares of common stock (no par value), for $1,100, $500,000 8% cumulative pref. (a. & d.) stock, par $100, redeemable all or part at 105 and div. on 90 days' notice.
The company manufactures the well-known Seneca Precision Lathes, and is said to be one of the largest m'f'rs of lathes of this kind in the world.

Sinclair Gulf Refining Co.—*Incorporated.*—
This company was incorporated under the laws of Maine on Nov. 14 with $2,000,000 authorized capital stock. The company, which is allied with the Sinclair Gulf Corp., will build and operate a refinery at Houston, Tex. This project is described in the report of the Sinclair Gulf Corp., published in full on page 2009 in last week's issue.
Directors at incorporation were: Clarence G. Trott, P. B. Drew, J. P. O'Donnell, David F. Drew of Portland, Me., and George F. Jebbett of New York City.

Sinclair Gulf Corp.—*Allied Co. Incorporated.*—
See Sinclair Gulf Refining Co. above.—V. 105, p. 2009, 1994.

Standard Aircraft Corp.—*New Enterprise.*—Substantially the following statement has been received by the "Chronicle" from Parker & Bridge, 20 Broad St., N. Y.:
Organization.—This company, having factories in Plainfield and Elizabeth, N. J., has been incorporated at Albany, N. Y. [on Oct. 31], for $5,000,000, divided into $2,000,000 preferred and $3,000,000 common stock, of which $3,000,000 is paid in.
Plant, &c.—It has been announced that the new company now has Government orders and expects to employ more than 8,000 men and women in the main plants. The new plant at Elizabeth, N. J., covers 87 acres and the main buildings have more than 300,000 sq. ft. floor space. There is also a 60-acre flying field and 5 acres of waterfront on which will be established the hydro-airplane hangars and test sheds. This plant is said to represent an investment of more than $1,000,000. In addition to the two main plants, the corporation has seven smaller factories in which parts of airplanes are made. It is expected that 60 airplanes a week will be the normal output of the new corporation.
Management.—Harry Bowers Mingle is President. Directors are: Charles H. Day, C. Vernon Bradford, Daniel L. Meenan Jr., C. G. Stratt and Mr. Mingle.

Sun Life Assurance Co. of Canada.—*Reassurance of British Columbia Life.*—
An agreement has been entered into by the British Columbia Life Assurance Co. whereby its business will be transferred to the *Sun Life Assurance Company of Canada.* The British Columbia Life has met the severe strain imposed by the war in an eminently satisfactory manner, but the increased uncertainty of the future made the management anxious to avoid the necessity of calling up more capital to meet any sudden losses on men who have gone overseas.—V. 102, p. 614.

Submarine Signal Co.—*Dividend—Director.*—
An extra dividend of $1 per share on the company's stock has been declared along with the regular quarterly disbursement of 75 cents, both payable Jan. 2 1918 to holders of record Nov. 22 1917.
Major Henry L. Higginson of Lee, Higginson & Co. succeeds Admiral F. T. Bowles as director.—V. 104, p. 2239.

Supplee Milk Co., Phila.—*Stock Reclassified.—Merger.*—
Shareholders will vote Jan. 16 1918 on changing the auth. capital stock from $1,500,000 common and $1,500,000 7% cum. pref. (par $100) to $500,000 1st pref., $1,250,000 2d pref. and $1,250,000 common. At last accounts $1,000,000 common and $500,000 pref. stock was outstanding.
In connection with the increase in stock, the proposed merger of the Wills-Jones Co. with this company, it is said, will be effected about Dec. 1. Alfred A. Du Ban, who is completing the merger arrangements, is quoted as saying that while full details are not yet available, the plan provides for a merger "without profit."—V. 104, p. 458.

Terminal Hotels Co. (New Hotel), Cleveland, Ohio.—*Offering of First Mortgage Bonds.*—The Tillotson & Wolcott Co. is offering, at par and interest, yielding 6%, $1,750,000 First Mtge. Leasehold 6% gold bonds, dated April 1 1917, due serially 1920-1932, inclusive.

The bonds are secured by a First Mtge. on the company's leasehold estate on the Public Square, Cleveland, containing about 46,000 sq. ft., upon which there is in course of construction a 1,000-room hotel costing $3,124,491, exclusive of furnishings and equipment.

Tide Water Oil Co.—*Sub Company Lease.*—
The Tidal Oil Co. (a subsidiary of the Tide Water Oil Co.) has purchased for a consideration of about $100,000, the lease of the Maple Oil Co.'s property in Kentucky, which consists of 4,000 acres of land, 14 producing wells and 50 offset wells. The Maple Oil wells produce about 100 bbls. daily.—V. 105, p. 1994, 1622.

Underwood & Underwood, Inc. (Photographers), N. Y.
This company, formerly incorporated under the laws of New Jersey, with $100,000 authorized capital stock, was reincorporated in Dela. on Nov. 16 with an authorized capital stock of $8,000,000. Elmer Underwood, Treas., is quoted as saying that the plan to establish branches in various parts of the country was responsible for the increase in the stock.

Union Bag & Paper Corp.—*Combined Earnings.*—

	——Quarters (in 1917) Ending——			9 Mos. to
	April 30.	July 31.	Oct. 31.	Oct. 31 '17.
Net earnings, after ordinary repairs & maint.	$863,722	$844,447	$837,286	$2,545,455
Depreciation	$83,061	$58,303	$59,849	$201,213
Bond interest	67,972	53,175	53,157	174,304
Reserve for taxes	90,000	125,000	200,000	415,000
Balance, surplus	$622,689	$607,969	$524,280	$1,754,938

—V. 105, p. 1626, 826.

Union Carbide & Carbon Corp.—*Initial Dividend.*—This new corporation has declared a dividend of $1, payable Jan. 2 to stock of record Dec. 8.—V. 105, p. 1904.

United Alloy Steel Corp.—*Application to List.*—
The New York Stock Exchange has been requested to list the remaining 25,000 shares of the total authorized 525,000 shares of capital stock without par value.—V. 105, p. 614.

United States Express Co., N. Y. (*In Liquidation*).—

Assets—	July 31'17. $	May 31'16 $
Real est. & buildings	809,828	899,673
Invest. in "System Corporation"—		
(a) Unpledged stk	100,000	100,000
(b) Long-term advances for real prop. & equip't.	3,500,000	3,550,000
Miscell. investm'ts	6,477	1,003,751
Cash	144,945	17,236
Traffic bals. due from other companies	589	1,942
Miscellaneous	5,868	11,531
Accr'd income not due	79,949	36,722
Adv. pay. on contr't	200,361	442,993
Taxes,&c.,pd.in adv.	943	
P. & L. deficit	623,298	599,268

Liabilities—	July 31'17. $	May 31'16. $
Capital stock	10,000,000	10,000,000
Less: Distribution of assets:		
No.1,pd.Nov.15'15	2,500,000	2,500,000
No.2,pd.May31'16	1,500,000	1,500,000
No.3,pd.Nov.29'16	800,000	------
Balance	5,200,000	6,000,000
Audited vouchers	15,789	18,420
Financial paper out.	2,617	4,891
Express priv. unpaid	36,311	36,311
Taxes accrued	5,554	11,513
Reserves	204,987	585,454
Oth.def'd cred. items	7,000	6,527
Total each side	5,472,258	6,663,116

The following published data were found substantially correct:

The United States Express Co., which has already paid in liquidation dividends amounting to $50 a share on outstanding 100,000 shares of stock' still has assets according to its balance sheet amounting to upwards of $40 a share, as compared with present offering price of $18 a share. Dividends already paid were largely from proceeds of securities sold at much higher prices than those now prevailing, and company's security investment account is pretty well liquidated, except for a few local street railway bonds.
The company is now primarily a realty company, owning through a subsidiary the United States Express Building at No. 2 Rector St., which has a value on books of $3,600,000. Of this amount $100,000 is represented in balance sheet as stock of affiliated corporation which is U. S. Express Realty Co., and $3,500,000 consists of advances made to this realty company. In 1914, when it was decided to liquidate, there was owing on this building a mortgage of $1,000,000 which was later paid off from advances made by United States Express Co. The building is now free and clear except for advances owed to parent company, and is stated to be fully rented, yielding a net return after depreciation of about $180,000 a year. This, capitalized at 5%, would produce a valuation of $3,600,000, indicating that it is conservatively valued on the books. Capitalized at 6% it would still be worth $3,000,000, or an amount equal to $30 a share on outstanding 100,000 shares of express company. Assessed valuation of this building is $2,700,000.
United States Express Co. owns other realty valued on books of company as of Sept. 30 1917 at $681,993. At a conservative valuation market value is stated to be $850,000. For two pieces of realty in Chicago alone company asks a price of $610,000. There is, moreover, a contingent asset in claim which company has against Baltimore & Ohio RR. Co. and which is carried in balance sheet as a deferred debit item amounting to $200,350.
Liquidation value of stock of express company will depend largely on price obtained for building at No. 2 Rector St. Further dstributions are likely to be made as rapidly as assets are liquidated.—V. 105, p. 296.

United States Lumber Co.—*Dividends.*—
Brooks & Co., Scranton, Pa., in their Nov. 1 market letter announce the following dividends paid on this company's stock in 1917: Jan., 2%; Apr., 2%; July, 3% and Oct., 2% and 2% extra.—V. 105, p. 1809.

U. S. Industrial Alcohol Co.—*Recapitalization of Subsidiary.*—This company has reorganized the Curtis Bay Chemical Co., one of its subsidiaries having nominal capital stock ($250,000) and plant near Baltimore as the U. S. Industrial Chemical Co. for the purpose, it is stated, of establishing a market at the close of the war for such products as chemicals, fuels, potash, fertilizers, gas oil etc.
An exchange journal says: "Since the war began the company has enjoyed much prosperity, due largely to the demand for ingredients used in the manufacture of high explosives. Among these has been acetone, the base of cordite, which has been sold in large quantities to Great Britain. The company's contract with the British Government, which recently expired, was not renewed, according to officials because no agreement could be reached on the price. With the expiration of this contract directors of the holding corporation decided to reorganize the Curtis Bay subsidiary, so that it would be in a position to manufacture by-products that will be in demand when the war is over."
The new company has an authorized capital stock of $24,000,000 consisting of $6,000,000 first dreferred, $6,000,000 second preferred, and 120,000 shares of common (no par value). All the issued stock it is stated will be owned by the U. S. Industrial Alcohol Co.
The following directors have been elected by the new concern: George S. Brewster, William R. Coe, Edward W. Harden, William S. Kies, Adrian H. Larkin, Percival J. McIntosh, Horatio S. Rubens, Richard P. Tinsley, and Milton C. Whitaker.—V. 105, p. 614, 507.

U. S. Industrial Chemical Co.—*Incorporated.*—
See U. S. Industrial Alcohol Co. above.

Utah-Apex Mining Co.—*Annual Results.*—

Aug. 31 Year—	Total Income.	Net Income.	Insur. & Ord.Tax.	Deprec. Res've.	Exc.Prof. Taxes.	Divs. Paid.	Balance, Surplus.
1916–17..	$1,273,571	$585,399	$127,286	$94,065	$30,000	$132,050	$201,998
1915–16..	1,653,056	824,409	47,434	66,251	------	225,125	485,598

—V. 105, p. 1528.

Wages.—*Operations in Gulf Oil Territory.*—
Operators in the Texas (Gulf Coast) oil fields state that the strike which for a time hindered operations is now a closed incident as far as they are concerned. Seventy per cent of the wells in all coastal fields are being operated as usual.—V. 105, p. 1904, 1718.

Washington (D. C.) Gas Light Co.—*Dividend Reduction—Gas Rates Reduced by Congress in Spite of Heavier Operating Costs and Increase in Business.*—Explaining the recent reduction in the quarterly dividend from $1 20 per quarter per share to 90 cents President H. S. Reeside, Washington, D. C., Oct. 11 1917, wrote in subst.:
Gas Rates Reduced.—On Oct. 1 1916, the rate to be paid per 1,000 cu. ft. for gas consumed in the District of Columbia was arbitrarily reduced by Congress as follows: To public from 85 cents to 75 cents, or nearly 12%; to United States and Dist. of Col. Governments, from 85 cents to 70 cents. This was done without any investigation of our affairs and while the P. U. Commission of the District, acting under authority of Congress, was engaged in ascertaining the value of our properties for the purpose of determining what should be a just rate.
We must have about 56,000 tons anthracite coal, 10,000 tons steam coal and 14,000,000 gallons gas oil for the manufacture of gas, in order to satisfy its present annual needs. Our facilities are taxed to capacity, and it is necessary to have on hand at least 25% more coal and oil for the winter of 1917 and 1918 than for the preceding winter, in order to supply the gas that will be needed by the consumers of the company, and the companies now controlled by it, viz., the Georgetown Gas Light Co., the Rosslyn Gas Co. and the two gas companies in Montgomery Co., Md.
It is estimated that the coal, oil and labor expenses of 1917 will exceed the expenses of 1916 as follows: Coal, 52%; oil, 22%; labor, 22%.
Taxes.—The increase in taxes for 1917 even a cursory study shows will be very great. The Federal tax on the earnings will increase from 2% per annum to 6%. [As to excess profits taxes no estimate is attempted.—Ed.]
Oil Contract.—Our favorable oil contract of the past two years will expire early in 1918; if, as now appears certain, the price of oil under a new contract would be prohibitive, arrangements must be made at once for the construction of a coal gas plant of large capacity, which at the present prices of material and labor will be a costly undertaking. If possible this work would be delayed until after the close of the war, but the increased demand for gas may make it necessary at once. If this is so, and to meet other demands upon us, new capital will be required and additional financing necessary.
Growth of Business.—The number of our consumers in the Washington Gas Light Co. territory alone has increased from 49,469 on Jan. 1 1910 to 71,932 on Sept. 30 1917, and the annual consumption of gas has increased from 2,000,000,000 cu. ft. to approximately 3,300,000,000, while 128 miles of additional gas main has been laid.
Acquisitions.—This company has for many years been the owner of the majority of the stock of the *Georgetown Gas Light Co.*, and this year succeeded in purchasing the remaining outstanding shares of that company's stock for the sum of $383,887, thereby removing all questions of litigation in regard to our ownership of the majority stock. This purchase has been approved by the P. U. Commission, and ratified by the Supreme Court of the District of Columbia.
In 1917 this company purchased for $120,000 the entire stock and bonds of the *Rosslyn Gas Co.* of Rosslyn, Va., a company supplying gas in Virginia, and securing its supply entirely from Washington Gas Light Co. through the Georgetown Gas Light Co. main system.
Valuation.—Recently we filed with the P. U. Commission notice of dissatisfaction with the result of their valuation findings as to the properties of the Washington and Georgetown Gas Light Companies—the valuation showing an aggregate of some $10,000,000, while the valuation placed on the properties by the company's experts amounted to over $18,000,000.
Appeal For Higher Rate.—An appeal is to be made to the P. U. Commission for permission to charge a higher rate to consumers in the District for the use of gas. This appeal will be based upon figures to be submitted for the year ending Sept. 30 1917, showing that instead of receiving 75 cents per 1,000 cu. ft. for gas, during this first year under that rate the average price received was 72.66 cts., due to the extremely low rate at which we are required to sell gas to the United States and District Governments, and for the use of the street lamp post system in the District. Moreover on this average rate of 72.66 cents, the company is required to pay to the District Government a tax of 5%, which is equal to 3.63 cts.; thus further reducing the actual receipts for gas per 1,000 cu. ft. to 69.03 cents.
In this appeal we shall urge that the price of gas be made uniform to all consumers in the District of Columbia. The figures submitted as a basis for this appeal will be verified by the American Audit Co. of N. Y. A fair return to the shareholders is intended by the law and the justice of our claims we have no doubt will be recognized by the Commission.
Dividends.—In view of these conditions the directors have found it necessary to reduce the quarterly dividend to the shareholders from $1 20 to 90 cents per quarter per share.—V. 105, p. 1809.

Westmoreland Coal Co.—*Proposed Merger—Director.*—
The shareholders will vote Dec. 11 on merging with the company the Penn Gas Coal Co. and the Manor Gas Coal Co.
Daniel B. Wentz has been elected a director to succeed the late William D. Winsor.—V. 105, p. 1216.

Wilson & Co. Inc., Chicago.—*New Stock.*—
The Chicago Stock Exchange has listed $300,000 additional preferred stock, making the total amount listed, $10,673,400. Prior to Aug. 1917 $526,600 pref. stock had been retired by the sinking fund. Compare V. 105, p. 723.

(Walter A.) Wood Mowing & Reaping Machine Co.—
Twenty-six First Refunding Mtge. 5% gold bonds, dated June 1 1905, have been called for payment Dec. 1 at 105 and int. at Security Trust Co. of Troy, N. Y. At last accounts three were $725,000 bonds outstanding. —V. 101, p. 1633.

Worthington Pump & Machinery Co.—*Orders, &c.*—The "Boston News Bureau" Nov. 23 said in substance:
The corporation is understood to have unfilled orders of more than $35,000,000. This great bulk of business for a company which for years went along with $10,000,000 to $13,000,000 gross is certainly a tremendous jump. It is estimated that if the company takes all the Government orders for pumps and other war materials which it is being urged to accept, it may easily have $50,000,000 of gross by the early part of 1918. The company for the past three months has been earning at the rate of $600,000 net per month. The total amount of subsidiary bonds outstanding is but $600,000, so that the entire bonded debt could have been paid off at par during each of the last three months.
The company has two issues of preferred stock; one, known as class A, totals $5,592,833, and the other, or class B, amounts to $10,321,671. Both issues are paying their full dividends.
For the fiscal year to Dec. 31 the company is expected to earn between $25 and $30 per share for its $12,992,149 common stock, after excess profits taxes. No dividends are being paid on this issue, and it is not likely that any will be declared until international skies are far brighter than at present.
[The "Iron Age" says that this company's requirements for its Jeansville Works at Hazelton, Pa., for its new shell contract will total more than $1,000,000.]—V. 105, p. 2010, 614.

Reports and Documents.

ATLANTIC COAST LINE RAILROAD COMPANY

ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31 1916.

Richmond, Va., Nov. 20 1917.

To the Stockholders of the Atlantic Coast Line Railroad Company:

The Inter-State Commerce Commission in November, 1916, instructed that annual reports to them should thereafter be made for the calendar year by all roads which had been rendering their reports for fiscal years ending June 30. In order to simplify accounting and avoid duplication, your President and Board of Directors decided to adopt the calendar year also for the annual report to stockholders, and now present to you this report for the year ended December 31 1916. And in order to make proper comparison, present figures for the calendar year 1915. Your attention is called to the necessary inclusion in this report of figures for six months January 1 to June 30 1916, which were also included in the report for the year ended June 30 1916.

Miles owned Dec. 31 1915			4,610.88
Miles not owned but operated under lease and trackage contracts		105.06	
		4,715.94	
Miles owned but not operated by this Company		15.90	
Miles operated December 31 1915			4,700.04
Miles added during year:			
Rumph to Puck, S. C	3.76		
New connection at Fincher, Fla	1.14		
Spurs to mills and factories	67.66		
Total added to operated lines account re-survey	4.20	76.76	
Less:			
Part of line near Fincher, Fla., Fanlew Branch, abandoned	1.81		
Total deducted from operated lines account re-survey	1.33	3.14	
			73.62
Total miles operated Dec. 31 1916			4,773.66
Average mileage operated during year			4,727.06
Mileage owned December 31 1916			4,684.38
Double-track mileage December 31 1916			332.38

INCOME ACCOUNT.

	1916.	1915.	*Increase.*
Operating revenues	$37,322,085 42	$31,936,962 03	$5,385,123 39
Operating expenses and taxes	25,904,015 30	23,731,333 79	2,172,681 51
Net Operating revenues, less taxes	$11,418,070 12	$8,205,628 24	$3,212,441 88
Uncollectible railway revenue	11,833 06	20,122 44	*8,289 38
	$11,406,237 06	$8,185,505 80	$3,220,731 26
Other income	4,566,867 96	3,384,486 17	1,182,381 79
Gross income	$15,973,105 02	$11,569,991 97	$4,403,113 05
Interest and rentals	5,942,598 99	5,816,481 09	126,117 90
	$10,030,506 03	$5,753,510 88	$4,276,995 15
Miscellaneous deductions from income	358,878 78	325,143 41	33,735 37
Net income	$9,671,627 25	$5,428,367 47	$4,243,259 78

* Decrease.

INTEREST AND RENTALS.

	1916.	1915.
Interest on funded debt	$5,812,266 99	$5,656,779 09
Interest on certificates of indebtedness	5,446 00	5,456 00
Interest on equipment trust bonds of March 1 1907	16,420 00	34,420 00
Interest on equipment trust bonds of Dec. 1 1911	63,750 00	75,000 00
Interest on Brunswick & Western income bonds	1,050 00	1,550 00
Rentals	43,666 00	43,276 00
	$5,942,598 99	$5,816,481 09

DIVIDENDS.

Dividends were declared as follows during the year:

To Preferred Stockholders, 5 per cent = $9,835 00
To Common Stockholders, 6 per cent = $4,113,480 00

OPERATING REVENUES.

	1916.	1915.	*Increase.*	*Per Cent.*
Freight	$25,184,952 15	$21,630,840 72	$3,554,111 43	16.43
Passenger	8,970,879 17	7,673,554 99	1,297,324 18	16.91
Excess baggage	90,061 19	89,800 24	260 95	0.29
Mail	716,102 15	652,254 35	63,847 80	9.79
Express	1,384,823 52	1,105,093 12	279,730 40	25.31
Miscellaneous	975,267 24	785,418 61	189,848 63	24.17
	$37,322,085 42	$31,936,962 03	$5,385,123 39	16.86

OPERATING EXPENSES AND TAXES.

	1916.	1915.	*Increase.*	*Per Cent.*
Maintenance of way & structures	$4,443,558 55	$4,322,123 58	$121,434 97	2.81
Maintenance of equipment	5,991,657 21	5,287,959 38	703,697 83	13.31
Traffic	723,801 97	646,822 46	76,979 51	11.90
Transportation	11,879,430 43	10,921,137 66	958,292 77	8.77
Miscellaneous operations	135,500 33	111,192 73	24,307 60	21.86
General expenses	913,673 33	849,782 17	63,891 16	7.52
Transportation for investment—Credit	**27,016 61**	**25,840 99**	**1,175 62**	4.55
	$24,060,605 21	$22,113,176 99	$1,947,428 22	8.81
Taxes	1,843,410 09	1,618,156 80	225,253 29	13.92
Total	$25,904,015 30	$23,731,333 79	$2,172,681 51	9.16

Operating revenues increased $5,385,123 39, or 16.86%
Operating expenses increased 1,947,428 22, or 8.81%
Taxes increased 225,253 29, or 13.92%
Net operating revenues, less taxes, increased 3,212,441 88, or 39.15%

The ratio of operating expenses and taxes to operating revenues was 69.41 per cent, as compared with 74.37 per cent for the previous year.

INDUSTRIAL.

Conditions during the year were unfavorable for immigration work, owing to the industrial activities prevailing in the New England, Middle Atlantic and Middle Western States. The high wages paid by industrial plants have had a tendency to decrease the number of farm laborers and tenant farmers who might otherwise have directed their attention to agricultural pursuits. This condition will doubtless prevail during the continuance of the war.

The Agricultural and Immigration Department has, nevertheless, met with gratifying results in its several lines of endeavor.

The usual exhibit of agricultural and horticultural products was very complete and attracted favorable attention. The exhibit was handled in a demonstration car and was shown at some of the largest agricultural fairs of the country, including many of the principal towns in the Northern, Eastern and Middle Western States.

The interest in livestock development continues and packing houses have been erected at Richmond, Va., Moultrie, Waycross and Tifton, Ga., and Jacksonville and Tampa, Fla., and plants are in course of construction at Wilmington, N. C., and Orangeburg, S. C. The erection of plants at other points is under consideration.

Cottonseed oil mills are preparing to crush peanuts and soya beans.

In Virginia and the Carolinas eight flour and grist mills were built during the year and three established mills increased their capacity. This development was brought about by reason of the increased grain production.

Eight feed mills were erected during the year for the grinding of velvet beans.

The shipbuilding industry has been stimulated by the necessities of the war, and a number of yards are under construction at ports reached by your lines.

A large amount of wealth has been brought into the territory traversed by your lines by the high prices at which the agricultural products of this section have been sold during the past year.

There were 2,004 heads of families, engaged in agricultural or industrial pursuits, located along your lines during the year, a decrease of 1,061, as compared with last year.

There were 207 new industries, including mills and various manufactories, located on your lines during the year.

There were 238 industrial side tracks or extensions constructed during the year to reach new plants or those already in existence.

CAPITAL ACCOUNT.

There has been no change during the year in the issues of Common and Preferred Stock or Convertible Debenture 4% Bonds.

UNIFIED MORTGAGE FOUR PER CENT BONDS.

Outstanding Dec. 31 1915	$182,000 00
Retired to Dec. 31 1916 by issuance of like amount of General Unified Series "A" 4½% Bonds	84,000 00
Outstanding Dec. 31 1916	$98,000 00

GENERAL UNIFIED MORTGAGE BONDS.

Outstanding Dec. 31 1915, Series "A," 4½%		$36,966,907 81
Issued between Jan. 1 1916 and Dec. 31 1916 to retire like amount of Unified 4% Bonds		84,000 00
Issued between Jan. 1 1916 and Dec. 31 1916 to retire bonds as follows:		
Ashley River Railroad Co. First 8% Bonds	$33,500	
Richmond & Petersburg Railroad Co. First 6% Bonds	316,000	
Richmond & Petersburg Railroad Co. First 7% Bonds	24,500	
		374,000 00
Issued between Jan. 1 1916 and Dec. 31 1916 for Additions and Betterments		1,732,374 47
Outstanding Dec. 31 1916		$39,157,282 28
Outstanding Dec. 31 1916, Series "B" 4%		100,000 00
Total outstanding General Unified Bonds, Dec. 31 1916		$39,257,282 28

Under resolutions adopted by the Board of Directors, privilege to the holders of Unified 4% Bonds of exchanging, par for par, said bonds for General Unified Series "A" 4½% Bonds expired June 1 1916.

EQUIPMENT TRUST OBLIGATIONS.

There were paid during the year $450,000 of Equipment Trust 4% Bonds, Series "A," and $250,000 of Equipment Trust 4½% Bonds, Series "B," leaving Equipment Trust Bonds outstanding Dec. 31 1916, as follows:

4% Bonds, Series "A"	$223,000
4½% Bonds, Series "B"	1,250,000

There were purchased for $9,000 during the year $10,000 of Brunswick & Western Railroad Company Income Bonds, leaving outstanding in the hands of the public Dec. 31 1916 bonds of this issue $21,000

There were no other changes in the Company's securities held by the public.

CHANGES IN HOLDINGS OF COMPANY'S OWN SECURITIES IN ITS TREASURY.

In Company's Treasury, Unpledged, Dec. 31 1915:		
General Unified Series "A" 4½% Bonds		$22,481,907 81
First Consolidated 4% Bonds		438,750 00
		$22,920,657 81
General Unified Series "A" 4½% Bonds issued by Corporate Trustee to retire:		
Ashley River Railroad Co. First 8% Bonds	$33,500	
Richmond & Petersburg Railroad Co. First 6% Bonds	316,000	
Richmond & Petersburg Railroad Co. First 7% Bonds	24,500	
		374,000 00
General Unified Series "A" 4½% Bonds issued by Corporate Trustee to reimburse this Company for expenditures for Additions and Betterments		1,732,374 47
		$25,027,032 28
Less General Unified Series "A" 4½% Bonds sold at 91 net and interest		3,000,000 00
		$22,027,032 28
In Company's Treasury, Unpledged, Dec. 31 1916:		
General Unified Series "A" 4½% Bonds		$21,588,282 28
First Consolidated 4% Bonds		438,750 00
		$22,027,032 28

NEW CONSTRUCTION.

New line, 3.76 miles long, from Rumph, at end of Hollywood Spur, to Puck, S. C., was completed and put in operation in January 1916.

New connection, 1.14 miles long, at Fincher, Fla., for line from Fincher to Fanlew, Fla., with line from Thomasville, Ga., to Monticello, Fla., was completed and put in operation in January 1916. The new connection shortened the operated mileage between Fincher and Fanlew 0.67 mile, the old connection 1.81 miles being abandoned and removed.

EQUIPMENT REPLACEMENT ACCOUNTS.

Credits During the Year:			
From Operating Expenses:			
Depreciation:			
For locomotives		$296,976 35	
For passenger train cars		90,087 52	
For freight train cars		680,851 98	
For work equipment		21,911 50	
For floating equipment		2,570 94	
			$1,092,398 29
Retirements, equipment destroyed or sold:			
Credit for locomotive retired in previous year		$535 40	
For 1 passenger train car		2,145 71	
For 1,013 freight train cars		72,899 17	
For 78 work equipment cars		5,691 01	
			80,200 49
			$1,172,598 78
Charges During the Year:			
For cost value of equipment retired by destruction, sale or transfer to other classes		$704,113 00	
Less the depreciated value of equipment transferred to other classes		30,393 39	
			$673,719 61
Cared for as Follows:			
From operating expenses, retirements		$80,200 49	
From accrued depreciation		432,643 31	
From salvage, fire insurance and foreign roads		160,875 81	
			$673,719 61
Cost of transferring equipment to other classes			$11,849 50

The following table shows the equipment owned, or leased under car trusts, on hand as the close of each year:

	1908.	1909.	1910.	1911.	1912.	1913.	1914.	1915.	1916.	1916.*
Locomotives	672	669	663	686	719	777	814	811	820	832
Pass. train cars	606	602	605	603	646	671	679	674	678	678
Freight train cars	24,668	24,508	24,581	25,472	27,510	29,210	29,833	28,927	28,615	28,994
Work equipm't	600	657	773	847	946	975	1,070	1,169	1,172	1,227
Floating equipment	16	16	17	17	19	20	20	21	21	21

* On hand at close of year ended Dec. 31; the other years in table are for period ended June 30.

GENERAL REMARKS.

Because of the change of the fiscal to the calendar year for the annual report to stockholders, your Board having deemed it best to close the operating year on Dec. 31 instead of on June 30, as explained at the beginning of this report, it was also deemed best to change the date of the annual meeting from November to May, and a change in the By-Laws to this effect has been prepared for your consideration.

The extension of the Haines City Branch in South Florida from Sebring to Immokalee, with a branch to Moorehaven, has proceeded as rapidly as the scarcity of labor would permit. It is expected the line to Moorehaven on Lake Okeechobee will be opened for traffic in March 1918, and the line to Immokalee some time in the following summer.

The development and construction of a new passenger station and terminals at Richmond, Virginia, jointly with the Richmond Fredericksburg & Potomac Railroad Company, is making excellent progress and it is hoped will be ready for operation in the first quarter of 1918.

The enlargement of freight facilities at Byrd Street in Richmond is also well under way and when completed will about double our receiving and delivery warehouse space.

The upper bridge across James River, owned half by the Richmond Fredericksburg & Potomac Railroad Company and half by this Company, having become too light for our heaviest locomotives and the new passenger terminals requiring the use of this bridge by our heavy through passenger trains, a contract to replace it with a double-tracked, reinforced concrete viaduct has been let and the work is progressing as well as could be expected. The contract calls for its completion by Oct. 1 1918.

At Jacksonville, Florida, the Jacksonville Terminal Company, owned by the five railroads reaching there, is reconstructing upon a largely extended plan the station and passenger terminals. Serious delays in beginning this great improvement will prevent its completion in time for the 1918 winter season.

The extension of double track for six miles south of Florence, South Carolina, is approaching completion.

Efficiency in operation as shown by improved train loading and car loading is seen in the following figures of increases over the previous year:

Increase of tons one mile	37.2%
" in train miles	11.4%
" in train tons per mile	24.5%

We renew the expression of our appreciation of the intelligent and faithful work done by our officers and employees.

H. WALTERS, *Chairman.* J. R. KENLY, *President.*

COMPARATIVE GENERAL BALANCE SHEET.

ASSETS.

Investments—	*Dec.* 31 1915.	*Dec.* 31 1916.
Investment in Road and Equipment	$177,631,231 00	$180,213,413 04
Improvements on Leased Railway Property	52,813 32	54,470 08
Deposits in lieu of Mortgaged Property Sold	700 00	1,862 95
Miscellaneous Physical Property	904,906 91	1,040,060 01
Investments in Affiliated Companies:		
Stocks	$55,911,401 29	$55,947,926 99
Bonds	1,878,821 80	1,878,821 80
Notes	2,242,226 72	2,357,331 24
Advances	360,027 34	423,699 24
	$60,392,477 15	$60,607,779 27
Other Investments:		
Stocks	$222,831 25	$228,431 25
Bonds	1,120,120 00	1,101,500 00
Notes	310,875 20	299,807 08
Advances	606,014 79	605,264 79
	$2,259,841 24	$2,235,003 12
Total	$241,241,969 62	$244,152,588 47
Current Assets—		
Cash	$11,339,128 88	$16,312,374 49
Demand Loans and Deposits	443,262 00	450,544 12
Special Deposits:		
Cash for Dividends, Interest and Debts	655,731 67	682,684 17
Bonds to Secure Leases	$591,000 00	$590,225 00
Less: This Company's Own Issues	575,000 00	575,000 00
	$16,000 00	$15,225 00
Loans and Bills Receivable	25,573 27	43,105 97
Traffic and Car Service Balances Receivable	929,613 00	1,316,446 23
Net Balance Receivable from Agents and Conductors	470,107 09	558,955 43
Miscellaneous Accounts Receivable	852,615 52	1,198,127 76
Materials and Supplies	1,976,457 74	3,129,862 94
Interest and Dividends Receivable	1,076,028 46	1,406,338 01
Other Current Assets	31,896 51	60,667 22
Total	$17,816,414 14	$25,174,331 34
Deferred Assets—		
Working Fund Advances	$3,903 75	$6,488 75
Insurance and Other Funds:		
Total Book Assets	$370,808 48	$424,772 45
Less: This Company's Own Issue	150,000 00	150,000 00
	$220,808 48	$274,772 45
Total	$224,712 23	$281,261 20
Unadjusted Debits—		
Rents and Insurance Premiums paid in advance	$86,616 88	$82,967 54
Discount on Funded Debt	6,314 64	
Other Unadjusted Debits	741,506 70	616,911 07
	$834,438 22	$699,878 61
Securities Issued or Assumed:		
Par value of holdings—		
1916 $22,027,032 28		
1915 22,926,657 81		
Grand Total	$260,117,534 21	$270,308,059 62

LIABILITIES.

Stock—	*Dec.* 31 1915.	*Dec.* 31 1916.
Common Stock	$67,558,000 00	$67,558,000 00
Class "A" Richmond & Petersburg Railroad Co. Stock	1,000,000 00	1,000,000 00
Preferred Stock	196,700 00	196,700 00
	$68,754,700 00	$68,754,700 00
Premiums realized on Capital Stock	4,819,572 50	4,819,572 50
Total	$73,574,272 50	$73,574,272 50
Long-Term Debt—		
Equipment Trust Obligations	$2,173,000 00	$1,473,000 00
Mortgage Bonds:		
Book Liability $120,066,032 28		
Held by or for this Company 22,752,032 28	94,314,000 00	97,314,000 00
Collateral Trust Bonds	35,000,000 00	35,000,000 00
Income Bonds	31,000 00	21,000 00
Miscellaneous	4,618,635 00	4,618,635 00
Total	$136,136,635 00	$138,426,635 00
Current Liabilities—		
Traffic and Car Service Balances Payable	$621,465 89	$862,883 18
Audited Accounts and Wages Payable	1,712,412 82	2,084,821 77
Miscellaneous Accounts Payable	289,510 66	342,480 78
Interest Matured Unpaid	473,138 34	501,090 84
Dividends Matured Unpaid	5,850 75	5,850 75
Funded Debt Matured Unpaid	15,000 00	14,000 00
Unmatured Dividends Declared	1,713,950 00	2,399,530 00
Unmatured Interest Accrued	1,158,309 92	1,162,657 41
Unmatured Rents Accrued	1,356 25	1,356 25
Total	$5,990,994 63	$7,374,670 98
Deferred Liabilities—		
Other Deferred Labilities	$124,907 54	$161,248 00
Unadjusted Credits—		
Tax Liability	$428,892 08	$531,229 03
Insurance and Casualty Reserves	357,118 57	421,881 69
Operating Reserves	896,987 97	1,007,044 44
Accrued Depreciation—Road	1,154,549 88	1,381,960 43
Accrued Depreciation—Equipment	10,321,179 31	10,980,457 44
Other Unadjusted Credits	563,822 62	509,005 06
Total	$13,722,550 43	$14,831,578 09
Corporate Surplus—		
Additions to Property through Income and Surplus	$76,235 26	$295,548 03
Profit and Loss, Credit Balance	30,491,938 85	35,644,107 02
Total	$30,568,174 11	$35,939,655 05
Grand Total	$260,117,534 21	$270,308,059 62

[For Comparative Income Account, see company's statement under "Annual Reports" on a previous page.]

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Nov. 23 1917.

The big factor is the enormous Government buying of steel, dry goods, shoes, lumber, oats and other commodities. Private business necessarily has to stand aside. Also the mild weather hurts retail trade to some extent. But after all, the great industries are very busy and the civilian demand is, by no means, inconsiderable. The West is favored by high prices for grain, and cotton has crossed 30 cents for the first time since 1869. The big buying power of the West and South is reflected in the excellent state of trade in those sections. The recovery in the stock market has a heartening effect. So have the British victories of late, and reports that the U-boat peril is gradually disappearing. War risks rates have declined from 5 to 4% to British ports. The United States Government is taking measures to facilitate the movement of grain at the West to terminal markets. At the same time, the authorities of the Chicago Board of Trade are restricting daily speculation and fluctuations in prices. One effect of the mild weather is to lessen the evil of coal shortage. Conservatism in expendicture coincident with widespread economy is very noticeable, and at the same time business failures are relatively few. There is a pretty good holiday trade, but it runs more to cheaper articles. Luxuries are receiving comparatively scant attention. In general the Government war business overshadows everything of a peaceful and civilian kind. The population of this country is grappling with the task of winning the war and everything else is rapidly becoming subordinate to this one idea. As the draft progresses, there will naturally be a decreasing supply of labor. This is one of the evils of the times. It is to some extent mitigated by the reduction in the output and consumption of non-essentials. But at best the pinch of labor scarcity seems certain to be felt with more or less increasing severity from now on. It is also a fact that the scarcity of fuel and cars is still a serious drawback. Meantime collections are fair to good, though it is said, they are for some reason rather slow at the Northwest, possibly in part because of the slow marketing of wheat. Stocks of raw and manufactured goods are alike small, because consumption treads so closely on the heels of production. There seems some tendency to regulate consumption as well as production. The business of the country is now largely under Government control. The movement to control commodity prices is spreading. The latest thing mentioned is hides, owing to the enormous requirements of the United States and the Allies in fitting out the armies and navy, and it is intimated that possibly the manufacture of leather may before long come under Government supervision. On the whole, business in this country is still large, even apart from the Government transactions and the condition of trade in general is good

LARD lower; prime Western 28.20@28.30c.; refined to the Continent, 29.25c.; South America, 29.50c.; Brazil, 30.50c. Futures advanced sharply, partly owing to the raising of the British Government maximum price for provisions at Liverpool and higher prices for hogs. Also the demand has improved. Liverpool lard, however, has been quiet, with supplies moderate. To-day prices advanced with hogs 10c. higher though the receipts of hogs are increasing. Lard is higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Nov. delivery cts.	27.50	27.27	27.42	27.50	27.50	27.50
Jan. delivery	24.37	24.40	24.62	24.85	24.82	24.92

PORK higher; mess, $50: clear, $52@$57: beef products steady; mess, $31@$32; extra India mess, $50@$52. Cut meats, firm; pickled hams, 10 to 20 lbs., 24¾c.; pickled bellies, 31@33c. In Liverpool the general market was strong, with advancing prices and in some cases bids are again nearing full maximum values. Export offerings are moderate and clearances inadequate, and although consumption has been reduced, still stocks are light. To-day January pork ended at $46.60, showing an advance during the week of $1.35. Butter, creamery, 46½@47c. Cheese, State, 24@24½c. Eggs, fresh, 55@56c.

COFFEE lower; No. 7 Rio, 7½c.; No. 4 Santos, 9¼c.; fair to good Cucuta, 10¼@10½c. Futures have declined, owing to lower prices in Brazil, the absence of Government action there to sustain the market, the recent news indicating a protraction of the war, the dulness of the spot trade and considerable liquidation, largely for Wall Street. In addition, stocks are liberal. To-day prices were one point lower to 1 point higher. It is lower for the week. Herman Sielcken, it is said, died recently at Baden Baden, Germany. Closing prices were as follows:

November cts	6.82@6.84	March cts	7.13@7.15	July cts	7.47@7.48
December	6.80@6.87	April	7.21@7.22	August	7.56@7.57
January	6.95@6.96	May	7.29@7.30	September	7.65@7.66
February	7.04@7.05	June	7.38@7.39		

SUGAR firm; centrifugal, 97 degrees test, 6.90c.; molasses, 89 degrees test, 6.02c.; granulated, 8.35c. The trade has developed few facts of special interest. There have been only small offerings of imported raw. The new crop price has not yet been fixed. There has been a reported corner in New Orleans and the attention of the Food Administration has been directed to it. The new Cuban price may be somewhere from 4½ to 4¾ cents. Small lots of Cuban and Peruvian raw sugar have been offered here. Little relief to the scarcity from Western beet sugar is expected partly because of car shortage, though most of the Michigan and Ohio factories are in operation. As to the market for cane refined everybody is awaiting new developments. Some 16,000 tons of refined originally bought for Russia have been commandeered for local consumption. It is to be distributed through the American Refiners Committee. Beet sugar is being shipped here from California. It was also announced that 100,000 bags or 10,000,000 pounds of California beet are being loaded for immediate shipment by rail to Galveston and thence by steamer to New York. This sugar is due here within twenty days. There are already on the way to New England 25,000 bags of 100 pounds each of beet sugar from Western factories.

OILS.—Linseed, higher; city raw, American seed, $1 21@$1 25; Calcutta, $1 40. Lard, prime, $2 35@$2 45. Cocoanut, Cochin, 21@22c.; Ceylon, 17½@18c. Palm, Lagos, 25@26c. Soya bean, 17c. Spirits of turpentine, 52@52½c. Strained rosin, common to good, $7 10. Cottonseed oil closed lower on the spot at 18.30c. Closing prices were as follows:

Nov cts	18.30@19.00	January cts	18.30@18.40	April cts	— @ —
Dec	18.25@18.50	Feb	18.25@18.40	May	— @19.00
		March	18.30@18.50		

PETROLEUM firm; refined in barrels, $11 15@$12 15; bulk, $5 50@$6 50; cases, $15 50@$16 50. Naphtha, 73 to 76 degrees, in 100-gallon drums and over, 47½c. Gasoline, firm; motor gasoline in steel barrels, to garages, 24c.; to consumers, 26c.; gasoline, gas machine, steel, 41c.; 72 to 76 degrees, 38c. The storage holdings in the Mid-Continent field were reduced about 480,000 barrels during October. Total Eastern stocks are lighter by 886,750 barrels. A high record was made in the Mid-Continent last month in runs and shipments. It means, it is said, an increase in runs of about 100,000 barrels a day during the past year, despite the scarcity and extreme cost of drilling material, labor difficulties and the drought which has restricted recent field work.

Pennsylvania dark	$3 50	North Lima	$2 08	Illinois, above 30 degrees	$2 12
Cabell	2 57	South Lima	2 08		
Mercer black	2 23	Indiana	1 98	Kansas and Oklahoma	2 00
Crichton	1 50	Princeton	2 12		
Corning	2 60	Somerset, 32 deg.	2 40	Caddo, La., light	2 00
Wooster	2 38	Ragland	1 10	Caddo, La., heavy	1 00
Thrall	2 00	Electra	2 00	Canada	2 48
Strawn	2 00	Moran	2 00	Healdton	1 20
De Soto	1 90	Plymouth	2 03	Henrietta	2 00

TOBACCO has been firm but quiet. Prices are so high that buyers are confining their purchases as much as possible from hand to mouth. A good many buyers are holding aloof looking for some easing of prices. Sumatra has been firm, the more so because prospects of importations seem rather remote. It goes without saying that fresh importations would meet with a ready sale. Havana leaf has also been very firm, but here as elsewhere the trade has been on a very restricted scale. In short, the market has developed no striking features.

COPPER production in this country has been sharply reduced since it reached its climax last March. At that time it was stated at 192,211,648 lbs. But when this country entered the war production began to decline at the very time when a big output was naturally desired. In September the total was only 128,477,872 lbs., due to the strikes in big mining districts from a refusal of the companies to pay the increased wages demanded. Since then, however, the production has considerably increased. The fixed price is, of course, 23½ cents and the Government quotations will remain until January 31. Exports of copper this year have been greatly increased; also those of brass. The domestic consumption is very large, it is stated. Lead easier on the spot at 6¼@6⅝c. on a smaller demand. The Government's requirements are not known, but there is no fear that there will be a scarcity of the metal. Tin higher on the spot at 77@78c. The rise was due to the limitation of British permits to actual consumers, and a sharp demand from some of the trade here for the scanty stocks remaining. It is denied from Boston that an official price of 78c. has been fixed. Total arrivals, 1,185 tons; afloat, 4,100 tons. Spelter easier on the spot at 8@8¼c. with less demand. The trade is waiting for some price agreement with the Government. Opinion is that it will be somewhat in excess of the present price, but this is only a guess.

PIG IRON production falls short of consumption and very many think the outlook is serious. Foundries suffer from a lack of fuel, as well as of iron. At present furnaces are busy principally in meeting contracts. Furnaces have sold and foundries have bought on a rather liberal scale for the remainder of the current year, but there have been so many disappointments in filling contracts that the situation is anything but satisfactory. Producers are not seeking new business so much as in ordinary times. They are simply trying to keep up with their contracts.

STEEL concerns are making every effort to meet the demands of the war, but they are badly handicapped by the shortage of fuel. Blast furnaces are being banked up owing to the shortage of coke. It is said that at Youngstown the steel output has been reduced nearly one-half. There is a big demand for shell steel. The latest Government orders call for about 1,500,000 tons, delivery to extend over nine months. It is said that a large proportion of the shells will be made in Canada from steel supplied by the United States. British munitions, however, will be made in this country. It appears that gun-making steel is to be sent to France. In

order to hurry up business, the Government is sending orders, it is understood, to French steel mills. The labor supply in this country has increased somewhat. At Pittsburgh $3 85 is offered for common labor on a 10-hour day. The United States Government wants thousands of mechanics to work in France and in this country there will evidently have to be a blending of skilled and unskilled labor. Private business, of course, has to take second place. Steel fabricators will meet on the 27th inst. at Pittsburgh to discuss the very rapid increase in the structural steel orders in the war program. Among the new prices fixed is a 3-cent basis for light rails, 25 pounds and heavier. Chrome steel will be manufactured to a certain extent for making pleasure automobiles.

COTTON.

Friday Night, Nov. 23 1917.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 202,316 bales, against 206,566 bales last week and 212,054 bales the previous week, making the total receipts since Aug. 1 1917 2,644,097 bales, against 3,644,263 bales for the same period of 1916, showing a decrease since Aug. 1 1917 of 1,000,166 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	9,877	10,679	11,850	8,003	9,604	8,689	58,702
Texas City	------	------	------	------	------	2,859	2,859
Port Arthur, &c.	------	------	------	------	------	278	278
New Orleans	7,857	4,659	10,175	10,314	8,622	6,060	47,687
Mobile	568	642	202	252	1,259	567	3,490
Pensacola	------	------	------	------	------	------	------
Jacksonville	------	------	------	------	------	1,500	1,500
Savannah	8,543	7,539	11,046	5,734	5,296	7,721	45,879
Brunswick	------	------	------	------	------	5,000	5,000
Charleston	523	2,389	2,673	3,409	898	2,353	12,245
Wilmington	497	1,025	564	679	194	606	3,565
Norfolk	657	306	1,333	2,691	1,354	3,448	9,789
N'port News, &c.	------	------	------	------	------	156	156
New York	70	184	321	218	2,105	570	3,468
Boston	389	735	1,052	770	217	1,319	4,482
Baltimore	------	------	------	------	------	3,216	3,216
Philadelphia	------	------	------	------	------	----	----
Totals this week	28,981	28,158	39,216	32,070	29,549	44,342	202,316

The following shows the week's total receipts, total since Aug. 1 1917 and stocks to-night, compared with last year:

Receipts to Nov. 23.	1917.		1916.		Stock.	
	This Week.	Since Aug 1 1917.	This Week.	Since Aug 1 1916.	1917.	1916.
Galveston	58,702	860,272	79,385	1,382,831	277,303	383,516
Texas City	2,859	16,935	12,965	165,138	9,388	45,579
Port Arthur	----	5,492	5,000	19,591	------	5,000
Aransas Pass, &c.	278	5,089	5,836	18,299	------	------
New Orleans	47,687	553,438	45,496	799,200	254,903	464,415
Mobile	3,490	55,183	3,513	56,322	15,488	13,800
Pensacola	----	1,155	------	16,670	------	------
Jacksonville	1,500	21,750	2,713	34,247	11,500	6,566
Savannah	45,879	570,902	33,411	576,071	259,295	195,834
Brunswick	5,000	81,000	4,500	61,000	23,000	7,500
Charleston	12,245	117,266	10,295	106,701	53,085	78,676
Wilmington	3,565	51,726	1,720	71,253	47,177	54,235
Norfolk	9,789	127,874	23,443	267,412	68,463	86,911
N'port News, &c.	156	1,881	2,841	11,356	------	------
New York	3,468	82,988	2,052	14,621	104,201	126,442
Boston	4,482	36,733	3,925	27,927	8,810	7,111
Baltimore	3,216	51,452	2,987	14,224	24,754	2,637
Philadelphia	----	2,961	------	1,400	8,609	3,924
Totals	202,316	2,644,097	240,082	3,644,263	1,165,976	1,482,146

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1917.	1916.	1915.	1914.	1913.	1912.
Galveston	58,702	79,385	64,010	175,216	146,538	184,164
Texas City, &c	3,137	23,801	12,868	11,373	35,887	38,303
New Orleans	47,687	45,496	42,220	61,722	80,914	94,420
Mobile	3,490	3,513	1,439	4,834	11,945	9,472
Savannah	45,879	33,411	16,728	47,013	46,987	48,088
Brunswick	5,000	4,500	1,000	5,000	5,500	12,800
Charleston, &c	12,245	10,295	4,502	17,224	19,070	11,814
Wilmington	3,565	1,720	4,924	5,922	14,252	17,389
Norfolk	9,789	23,443	17,417	16,687	26,371	24,950
N'port N., &c.	156	2,841	1,602	11,216	3,516	2,461
All others	12,666	11,677	5,238	4,232	32,815	10,481
Total this wk.	202,316	240,082	171,948	360,439	423,795	454,342
Since Aug. 1	2,644,097	3,644,263	2,903,394	2,690,158	5,545,070	5,612,217

The exports for the week ending this evening reach a total of 121,987 bales, of which 30,406 were to Great Britain, 5,499 to France and 96,082 to other destinations. Exports for the week and since Aug. 1 1917 are as follows:

Exports from—	Week ending Nov. 23 1917. Exported to—				From Aug. 1 1917 to Nov. 23 1917. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	----	----	----	----	265,246	33,255	87,820	386,321
Port Arthur	----	----	----	----	5,492	------	------	5,492
Laredo, &c.	----	----	----	----	------	------	2,117	2,117
New Orleans	7,615	----	4,550	12,165	205,078	51,926	14,409	271,413
Mobile	8,342	----	----	8,342	34,119	------	1,000	35,119
Pensacola	----	----	----	----	1,929	------	------	1,929
Savannah	----	----	36,795	36,795	73,282	54,480	90,546	218,308
Brunswick	----	----	----	----	68,423	------	------	68,423
Wilmington	----	----	9,450	9,450	------	28,218	9,450	37,668
Norfolk	299	----	----	299	32,584	21,000	------	53,584
New York	9,302	5,499	4,413	19,214	168,650	64,307	123,158	356,115
Boston	----	----	----	----	51,440	13,564	1,600	66,604
Baltimore	4,848	----	----	4,848	59,015	------	1,652	60,667
Philadelphia	----	----	----	----	7,252	------	------	7,252
San Fran	----	----	16,950	16,950	------	------	31,407	31,407
Washington	----	----	13,924	13,924	------	------	53,055	53,055
Detroit	----	----	----	----	956	------	------	956
Total	30,406	5,499	86,082	121,987	973,466	266,750	416,214	1,656,430
Total 1916	70,739	7,472	51,062	129,273	1,124,577	352,017	773,064	2,249,658
Total 1915	30,532	4,631	28,526	63,689	676,647	303,433	756,637	1,736,717

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Nov. 23 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coast wise.	Total.	
Galveston	58,858	------	------	27,027	8,500	94,385	182,918
New Orleans	3,158	168	------	12,796	746	16,864	238,039
Savannah	5,000	8,500	------	------	3,800	17,300	241,995
Charleston	------	------	------	------	2,000	2,000	51,085
Mobile	5,847	------	------	------	1,479	7,326	8,162
Norfolk	5,100	------	------	------	100	5,200	63,263
New York	6,000	3,000	------	5,000	------	14,000	90,201
Other ports	10,000	4,000	------	------	------	14,000	119,238
Total 1917	93,963	15,668	------	44,819	16,625	17,175	994,901
Total 1916	89,662	31,306	------	51,996	20,700	193,664	1,288,482
Total 1915	45,513	4,182	100	55,298	21,615	126,708	1,303,782

Speculation in cotton for future delivery has been on a moderate scale, but trade buying has been liberal, both for home and Liverpool account and prices have advanced to a new high level. Liverpool has been a large buyer of May. War news has been a stimulant, particularly the British successes in France. The news from Italy too has been regarded as less gloomy and there seems to be some opposition in Russia to offering a separate peace to Germany. It would appear from some of the despatches that there has been a split between the Bolsheviki and the Socialists. Also it is said that the United States Government has not stopped the shipments of goods to Russia. At one time very favorable reports were given out in regard to the submarine menace. It was said to have been practically eliminated, or that very marked progress at any rate had been made in that direction. The Stock market at times has shown noticeable strength and this has been felt in cotton. The spot cotton basis has been reported as 200 points "on" December. The ginning report on the 21st instant though it showed a figure somewhat larger than had been expected, was in the main regarded as bullish. It showed a total ginned up to Nov. 14 of 8,559,390 bales, against 9,615,003 during the same time last year and 8,771,275 in the same time in 1915. The ginning from Nov. 1 to Nov. 14 was 1,409,136 bales, against 991,110 in the same time last year and 1,392,389 two years ago. The total ginned to date is the smallest since 1909. Liverpool has latterly been firmer, though at one time it was depressed by an announcement that the Shipping Board of Great Britain would assign 40,000 tons to the foreign cotton trade for December, as against 25,000 tons in November. This would point, it is said, to about 200,000 bales for December, as against 80,000 to 100,000 in November. Manchester has been active and firm. Forwardings thither have increased sharply. December at times has been very firm. Japanese and local trade interests are said largely to control that month. The U. S. Government has been buying Sea Island cotton to be used in the manufacture of cloth suitable for airplane wings, owing to the scarcity of linen and silk. It is also keeping the mills busy on orders for cotton goods of various kinds. The mills, in turn, have been buying futures here as a hedge against these contracts. Southern hedge selling has not been heavy. Fall River trade has been active at rising prices. Some of the mills are said to be selling goods on a basis of some 60 to 65 cents for raw cotton. The Japanese textile industry has largely increased since the outbreak of the war. The ginning report has given rise to very moderate crop estimates, say 10,500,000 to 11,000,000 bales. There is another one due (on Dec. 8) before the Government crop estimate will appear on Dec. 11. The conviction is growing that it is likely to be bullish. Meanwhile the scarcity of wool, silk, flax and other fibres continues. Irish linen mills are sold far ahead on Government orders, and the Irish and Russian supplies of flax are said to be deficient. Meanwhile, stocks of cotton, raw and manufactured at home and abroad, are small. And already there is talk to the effect that the next crop may be deficient, partly owing to the growing scarcity of labor. Texas drought continues and the Governor of that State asks Federal aid for the farmers who have suffered most from this misfortune. On the other hand, many think that the price is altogether too high. They believe that it discounts anything at all bullish in the situation. On Thursday the basis, both east and west of the Mississippi, was reported to be easier. Prices got up to such a plane that farmers and dealers at the South were said to be more disposed in many cases to sell. Meanwhile, too, the world's spinners' takings are far below those of last year. The same thing is true of the exports. As already intimated, the ginning was somewhat larger than many had expected. In Louisiana it is the largest for years past, in Mississippi it is almost equal to that of last year, in Oklahoma it is a little larger than then and in South Carolina it is some 182,500 bales more. Liverpool has at times shown weakness, owing to prospects of larger imports. The latest statement of submarine sinkings was disappointingly large. The Italian situation still gives rise to more or less apprehension and Russia is also, of course, a sore point. Many think that the war is likely to drag on for at least a year or two longer. Speculation in spot cotton at the South is still very general. Unforeseen developments of an adverse kind might start a big selling movement, there, it is contended, and cause at

least a temporary break in prices and perhaps a sharp one. Finally, it is also believed by some, that the crop this season will be adequate to meet any probable demand. Styles of clothing in cotton and wool, judging from some of the reports, may be so regulated as to call for less material. To-day prices advanced on Liverpool and domestic trade buying and covering. The forwardings to Manchester ran up to 103,000 bales, including 95,000 bales of American. War risks dropped from 5 to 4%. To-day middling upland closed at 30.05 cents, an advance of 50 points for the week.

The following averages of the differences between grades, as figured from the Nov. 21 quotations of the eleven markets, designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Nov. 28:

Middling fair	0.90 on	Strict middling "yellow" tinged	0.24 off
Strict good middling	0.66 on	Middling "yellow" tinged	0.49 off
Good middling	0.46 on	Strict low mid. "yellow" tinged	0.83 off
Strict middling	0.23 on	Low middling "yellow" tinged	1.27 off
Strict low middling	0.30 off	Good middling "yellow" stained	0.51 off
Low middling	0.77 off	Strict middling "yellow" stained	0.78 off
Strict good ordinary	1.32 off	Middling "yellow" stained	1.05 off
Good ordinary	1.81 off	Good middling "blue" stained	0.54 off
Strict good mid. "yellow" tinged	0.28 on	Strict middling "blue" stained	0.86 off
Good middling "yellow" tinged	0.01 on	Middling "blue" stained	1.18 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 17 *to Nov.* 23—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	29.60	30.10	30.05	30.40	30.10	30.05

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Nov. 23 for each of the past 32 years have been as follows:

1917	30.05	1909	14.70	1901	8.00	1893	8.12
1916	20.10	1908	9.55	1900	10.25	1892	9.69
1915	11.70	1907	11.20	1899	7.62	1891	8.12
1914	7.75	1906	11.10	1898	5.44	1890	9.44
1913	13.50	1905	11.75	1897	5.81	1889	10.25
1912	12.80	1904	9.80	1896	7.62	1888	10.00
1911	9.45	1903	11.30	1895	8.56	1887	10.44
1910	14.95	1902	8.50	1894	5.88	1886	9.19

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contract*	*Total.*
Saturday	Quiet, 5 pts. adv	Firm	----	----	----
Monday	Quiet, 50 pts. adv	Firm	----	----	----
Tuesday	Quiet, 5 pts. dec	Steady	----	----	----
Wednesday	Steady, 35 pts. adv	Very steady	----	----	----
Thursday	Quiet, 30 pts. dec	Barely steady	----	----	----
Friday	Quiet, 5 pts. dec	Steady	----	----	----
Total			----	----	----

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Nov. 17.	*Monday, Nov. 19.*	*Tuesday, Nov. 20.*	*Wed'day, Nov. 21.*	*Thursd'y, Nov. 22.*	*Friday, Nov. 23.*	*Week.*
November—							
Range	— — —	— — —	— — —	— — —	29.33 —	— — —	29.33 —
Closing	28.21 —	28.70 —	28.65 —	28.92 —	29.00 —	— — —	— — —
December—							
Range	27.95-.23	28.25-.67	28.51-.65	28.28-.96	28.75-.94	28.76-.15	27.95-*f*15
Closing	28.16-.18	28.68-.63	28.55-.58	28.92-.96	28.80-.82	29.05-.07	— — —
January—							
Range	27.25-.50	27.70-.95	27.79-.03	27.70-.46	28.26-.55	28.27-.70	27.25-*l*70
Closing	27.48-.50	27.91-.93	27.87-.90	28.43-.45	28.32-.35	28.52-.54	— — —
February—							
Range	— — —	— — —	— — —	28.15 —	— — —	— — —	28.15 —
Closing	27.30 —	27.78 —	27.66 —	28.17 —	28.06 —	28.25 —	— — —
March—							
Range	27.11-.30	27.48-.68	27.45-.71	27.42-.16	27.87-.23	27.95-.39	27.11-*l*39
Closing	27.26-.28	27.63-.64	27.61-.63	28.12-.15	28.01-.02	28.20-.25	— — —
April—							
Range	— — —	— — —	— — —	28.00 —	27.97 —	— — —	27.97-.00
Closing	27.15 —	27.54 —	27.50 —	28.00 —	27.85 —	28.06 —	— — —
May—							
Range	26.98-.14	27.33-.56	27.33-.52	27.25-.97	27.73-.06	27.75-.20	26.98-*l*20
Closing	27.12-.14	27.49-.50	27.47-.48	27.95-.97	27.80-.81	28.01-.04	— — —
June—							
Range	— — —	— — —	— — —	27.56 —	— — —	— — —	27.56 —
Closing	26.94 —	27.30 —	27.27 —	27.72 —	27.58 —	27.85 —	— — —
July—							
Range	26.75-.93	27.11-.30	27.13-.26	27.00-.75	27.54-.80	27.54-.96	26.75-*j*96
Closing	26.89-.90	27.25-.26	27.22-.25	27.69-.70	27.54-.60	27.79-.80	— — —
August—							
Range	26.65 —	27.02-.05	27.00-.05	27.27-.40	— — —	27.38 —	26-65-.40
Closing	26.63-.65	27.03-.05	27.02 —	27.43 —	27.28 —	27.53 —	— — —

f 29c. *l* 28c. *j* 27c.

NEW ORLEANS CONTRACT MARKET.—The highest, lowest and closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Nov. 17.	*Monday, Nov. 19.*	*Tuesday, Nov. 20.*	*Wed'day, Nov. 21.*	*Thursd'y, Nov. 22.*	*Friday, Nov. 23.*
December—						
Range	27.20-.40	27.38-.63	27.37-.55	27.21-.87	27.57-.85	27.67-.90
Closing	27.38-.40	27.52-.60	27.42-.46	27.83-.86	27.59-.63	27.86-.90
January—						
Range	26.40-.67	26.77-.00	26.88-.07	26.74-.57	27.31-.59	27.32-.65
Closing	26.64-.67	26.96-.99	27.01-.04	27.52-.55	27.31-.37	27.51-.54
March—						
Range	26.32-.52	26.67-.86	26.63-.80	26.58-.32	27.07-.34	27.10-.41
Closing	26.49-.52	26.73-.78	26.75-.78	27.30-.31	27.08-.11	27.31-.33
May—						
Range	26.24-.42	26.55-.75	26.65-.70	26.47-.20	26.97-.24	26.01-.35
Closing	26.39-.42	26.65-.66	26.65-.67	27.19-.20	27.00-.03	27.22-.25
July—						
Range	26.14-.32	26.43-.63	26.43-.59	26.33-.05	26.81-.06	26.91-.21
Closing	26.30-.32	26.51-.54	26.50-.53	27.03-.04	26.87-.90	27.13-.14
Tone—						
Spot	Steady.	Firm.	Steady.	Firm.	Steady.	Firm.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday , we add the item of exports from the United States, including in it the exports of Friday only.

Nov. 23—	1417.	1916.	1915.	1914.
Stock at Liverpool ------bales.	482,000	672,000	885,000	694,000
Stock at London	21,000	30,000	67,000	22,000
Stock at Manchester	64,000	77,000	79,000	52,000
Total Great Britain	567,000	779,000	1,031,000	768,000
Stock at Hamburg	-------	*1,000	*1,000	*10,000
Stock at Bremen	-------	*1,000	*1,000	*85,000
Stock at Havre	172,000	196,000	256,000	188,000
Stock at Marseilles	5,000	6,000	3,000	3,000
Stock at Barcelona	56,000	27,000	62,000	20,000
Stock at Genoa	21,000	212,000	171,000	25,000
Stock at Trieste	-------	*1,000	*1,000	*7,000
Total Continental stocks	254,000	444,000	495,000	338,000
Total European stocks	821,000	1,223,000	1,526,000	1,106,000
India cotton afloat for Europe	37,000	34,000	43,000	101,000
Amer. cotton afloat for Europe	166,000	612,805	375,717	493,218
Egypt, Brazil, &c., afloat for Eu'pe	61,000	73,000	62,000	56,000
Stock in Alexandria	243,000	202,000	230,000	*126,000
Stock in Bombay, India	*480,000	300,000	417,000	451,000
Stock in U. S. ports	1,165,976	1,482,146	1,430,490	1,173,935
Stock in U. S. interior towns	1,108,162	1,274,398	1,327,340	1,165,390
U. S. exports to-day	17,013	23,800	13,193	27,061
Total visible supply	4,099,151	5,225,149	5,424,740	4,699,604
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ----------bales.	368,000	543,000	663,000	427,000
Manchester stock	58,000	63,000	69,000	37,000
Continental stock	*218,000	*346,000	*407,000	*247,000
American afloat for Europe	166,000	612,805	375,717	493,218
U. S. port stocks	1,165,976	1,482,146	1,430,490	1,173,935
U. S. interior stocks	1,108,162	1,274,398	1,327,340	1,165,390
U. S. exports to-day	17,013	23,800	13,193	27,916
Total American	3,101,151	4,345,149	4,285,740	3,570,604
East Indian, Brazil, &c.—				
Liverpool stock	114,000	129,000	222,000	267,000
London stock	21,000	30,000	67,000	22,000
Manchester stock	6,000	14,000	10,000	15,000
Continental stock	*36,000	*98,000	*88,000	*91,000
India afloat for Europe	37,000	34,000	43,000	101,000
Egypt, Brazil, &c., afloat	61,000	73,000	62,000	56,000
Stock in Alexandria, Egypt	243,000	202,000	230,000	*126,000
Stock in Bombay, India	*480,000	300,000	417,000	451,000
Total East India, &c	998,000	880,000	1,390,000	1,129,000
Total American	3,101,151	4,345,149	4,285,740	3,570,604
Total visible supply	4,099,151	5,225,149	5,424,740	4,699,604
Middling Upland, Liverpool	22.16d.	11.90d.	7.28d.	4.46d.
Middling Upland, New York	30.05c.	20.45c.	12.30c.	7.75c.
Egypt, Good Brown, Liverpool	33.55d.	22.60d.	10.20d.	7.65d.
Peruvian, Rough Good, Liverpool	30.00d.	16.00d.	11.00d.	8.75d.
Broach, Fine, Liverpool	21.20d.	11.30d.	6.90d.	4.15d.
Tinnevelly, Good, Liverpool	21.38d.	11.42d.	7.02d.	4.00d.

* Estimated.

Continental imports for past week have been 35,000 bales.

The above figures for 1917 show an increase over last week of 167,533 bales, a loss of 1,125,998 bales from 1916, a decrease of 1,325,589 bales from 1915 and a decline of 600,453 bales from 1914.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	*Movement to Nov. 23 1917.*				*Movement to Nov. 24 1916.*			
	Receipts.		*Shipments.*	*Stocks Nov.*	*Receipts.*		*Shipments.*	*Stocks Nov.*
	Week.	*Season.*	*Week.*	*23.*	*Week.*	*Season.*	*Week.*	*24.*
Ala., Eufaula	89	3,178	145	2,686	114	8,844	485	8,964
Montgomery	2,438	38,146	2,255	18,815	2,184	31,155	3,136	34,159
Selma	2,070	28,993	1,597	6,333	958	18,183	2,921	7,245
Ark., Helena	1,696	23,967	1,899	17,728	2,500	36,008	2,680	21,500
Little Rock	13,353	94,260	8,531	41,155	10,060	148,922	8,582	56,094
Pine Bluff	9,000	70,513	3,000	49,951	7,324	89,947	10,414	44,410
Ga., Albany	316	11,325	303	2,306	397	19,451	590	2,598
Athens	8,718	65,203	4,100	32,497	9,729	76,850	2,400	36,578
Atlanta	18,278	122,554	11,870	41,388	20,089	168,847	11,489	72,994
Augusta	19,528	286,982	12,570	133,394	15,545	274,073	8,991	136,662
Columbus	635	20,493	1,725	13,794	2,485	35,887	6,620	14,887
Macon	8,438	89,474	4,918	22,328	7,660	102,269	5,835	26,053
Rome	3,469	25,307	1,810	10,951	4,578	41,414	4,176	8,855
La., Shreveport	10,299	116,032	9,377	41,807	6,458	113,734	5,956	33,281
Miss., Columbus	831	6,007	707	3,441	500	3,697	500	2,252
Clarksdale*	7,000	75,229	3,000	49,783	3,985	42,448	2,687	23,798
Greenwood	6,000	71,810	3,000	33,790	6,346	79,653	5,719	29,505
Meridian	1,951	17,308	953	11,308	1,374	12,188	658	8,626
Natchez	2,500	33,790	1,500	12,150	1,922	29,361	1,711	11,396
Vicksburg	1,385	10,734	905	5,989	1,263	10,146	877	5,323
Yazoo City	2,329	23,912	2,937	11,950	892	15,760	510	10,306
Mo., St. Louis	48,660	324,909	46,922	6,791	45,478	485,039	44,081	21,878
N.C., Gr'nboro	1,800	15,162	1,000	3,513	2,500	38,385	2,886	7,000
Raleigh	465	3,827	450	256	867	7,342	825	514
O., Cincinnati	1,852	40,421	1,201	17,435	10,045	61,411	8,723	8,832
Okla., Ardmore	1,600	21,150	1,100	12,000	3,199	42,112	2,006	10,146
Chickasha	2,800	25,915	1,000	10,062	3,000	39,392	2,939	9,100
Hugo	2,032	19,416	936	7,652	882	20,983	1,065	4,735
Oklahoma	1,500	16,955	1,200	6,801	1,331	25,533	2,913	4,709
S.C., Greenville	3,893	41,557	4,316	11,988	5,000	69,666	6,000	33,114
Greenwood	982	8,198	632	4,427	994	10,664	759	5,629
Tenn., Memphis	64,134	409,643	41,587	202,337	60,116	626,076	48,973	251,558
Nashville	56	1,200	----	952	----	------	----	432
Tex., Abilene	2,156	18,383	1,775	2,745	3,500	54,278	2,687	6,000
Brenham	709	17,141	2,067	2,192	350	22,134	350	2,402
Clarksville	2,131	30,183	1,863	8,245	1,617	37,847	1,462	6,475
Dallas	4,462	73,043	3,004	18,816	3,492	72,382	3,308	12,226
Honey Grove	3,172	35,671	2,172	8,821	2,281	36,745	2,789	4,313
Houston	77,380	1,081,735	60,793	205,651	84,405	1,608,256	75,743	279,034
Paris	5,846	44,114	4,805	12,590	6,817	93,682	6,106	8,615
San Antonio	1,154	20,676	1,884	1,344	800	35,129	800	2,200
Total, 41 towns	347,107	3,484,516	255,809	1108162	343,037	4,745,893	299,343	1274398

*Last year's figures are for Greenville.

The above totals show that the interior stocks have *increased* during the week 91,298 bales and are to-night 166,236 bales less than at the same time last year. The receipts at all towns have been 4,070 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Nov. 23.	1917 Week.	1917 Since Aug. 1.	1916 Week.	1916 Since Aug. 1.
Shipped—				
Via St. Louis	46,922	327,471	a44,081	a471,100
Via Mounds, &c	28,905	154,448	12,758	135,464
Via Rock Island	1,016	2,365	368	3,091
Via Louisville	4,982	27,370	5,675	51,630
Via Cincinnati	922	16,546	5,341	28,783
Via Virginia points	7,529	127,243	4,618	35,830
Via other routes, &c	1,946	199,980	35,412	275,030
Total gross overland	103,222	855,423	108,253	1,000,928
Deduct Shipments—				
Overland to N. Y., Boston, &c	11,166	174,134	8,964	58,172
Between interior towns	4,180	34,475	5,203	45,577
Inland, &c., from South	32,773	218,794	7,325	140,747
Total to be deducted	48,119	427,403	21,492	244,496
Leaving total net overland*	55,103	428,020	86,761	756,432

*Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 55,103 bales, against 86,761 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 328,412 bales.

In Sight and Spinners' Takings.	1917 Week.	1917 Since Aug. 1.	1916 Week.	1916 Since Aug. 1.
Receipts at ports to Nov. 23	202,316	2,644,097	240,082	3,644,263
Net overland to Nov. 23	55,103	428,020	86,761	756,432
Southern consumption to Nov. 23	80,000	1,413,000	79,000	1,306,000
Total marketed	337,419	4,485,117	405,843	5,706,695
Interior stocks in excess	91,298	753,220	43,694	920,664
Came into sight during week	428,717	.....	449,537	.....
Total in sight Nov. 23	.....	5,238,337	.....	6,627,359
North. spinn's' takings to Nov. 23	99,120	783,477	134,561	1,176,608

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1915—Nov. 26	347,858	1915—Nov. 26	5,270,600
1914—Nov. 27	531,316	1914—Nov. 27	5,047,063
1913—Nov. 28	633,011	1913—Nov. 28	7,712,966

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Nov. 23.	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
	Closing Quotations for Middling Cotton on—					
Galveston	28.05	28.20	28.20	28.50	28.50	28.60
New Orleans	28.00	28.00	28.00	28.25	28.50	28.50
Mobile	28.25	28.50	28.50	28.88	28.88	28.88
Savannah	28¼	28¼	28¼	28½	28½	28½
Charleston	28	28¼	28¼	28½	28½	28½
Wilmington	28	28¼	28¼	28½	28½	28½
Norfolk	28.30	28.50	28.50	28.63	28.50	28.50
Baltimore	28.75	29.00	29.00	29.00	29.50	29.00
Philadelphia	29.85	30.35	30.30	30.65	30.35	30.30
Augusta	28.38	28.56	28.63	29.00	29.00	29.00
Memphis	29.00	29.00	29.00	29.00	29.00	29.00
Dallas	.....	27.70	27.70	28.20	27.80	27.90
Houston	27.75	28.10	28.10	28.65	28.45	28.50
Little Rock	28.25	28.38	28.38	28.63	28.63	28.88

WEATHER REPORTS BY TELEGRAPH.—Our reports from the South this evening by telegraph indicate that with favorable weather in practically all sections during the week, the gathering of the crop, where not already finished, has progressed well. Texas reports beneficial rains in the northwest and some other districts.

Galveston, Tex.—Good precipitation occurred in different parts of the State and it was especially beneficial in the northwestern section; picking on a small scale still continues. It has rained on one day of the week to the extent of eight hundredths of an inch. Average thermometer 55, highest 80, lowest 30.

Abilene, Tex.—It has rained on two days of the week, the precipitation being three hundredths of an inch. The thermometer has averaged 55, the highest being 80 and the lowest 30.

Fort Worth, Tex.—Rain has fallen on one day of the week, the rainfall being four hundredths of an inch. The thermometer has averaged 57, ranging from 34 to 80.

Brownsville, Tex.—It has been dry all the week. The thermometer has ranged from 40 to 86, averaging 63.

Palestine, Tex.—Dry all the week. Average thermometer 60, highest 78, lowest 42.

Dallas, Tex.—We have had no rain the past week. The thermometer has averaged 56, the highest being 80 and the lowest 32.

San Antonio, Tex.—There has been no rain during the week. The thermometer has averaged 63, the highest being 84 and the lowest 42.

New Orleans, La.—Rain has fallen on one day during the week, the rainfall being fourteen hundredths of an inch. Thermometer has averaged 61.

Shreveport, La.—It has rained on two days of the week, the precipitation being forty-six hundredths of an inch. The thermometer has ranged from 30 to 76.

Vicksburg, Miss.—It has rained two days of the week, the precipitation reaching twenty-two hundredths of an inch. The thermometer has ranged from 39 to 75, averaging 56.

Mobile, Ala.—The week's rainfall has been inappreciable on one day. The thermometer has averaged 59, the highest being 74 and the lowest 39.

Selma, Ala.—Rain has fallen on one day during the week, the rainfall being sixty-five hundredths of an inch. The thermometer has ranged from 35 to 69, averaging 51.

Savannah, Ga.—Rain has fallen on one day during the week, the rainfall being eleven hundredths of an inch. Thermometer has ranged from 45 to 74, averaging 60.

Charleston, S. C.—Rain has fallen on one day of the week, the rainfall being five hundredths of an inch. Average thermometer 58, highest 74, lowest 44.

Charlotte, N. C.—Rain has fallen on one day during the week, the rainfall being two hundredths of an inch. The thermometer has ranged from 38 to 68, averaging 53.

Memphis, Tenn.—Rain has fallen one day of the week, the rainfall being one hundredths of an inch. Average thermometer 53, highest 70, lowest 36.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Nov. 23 1917. Feet.	Nov. 24 1916. Feet.
New Orleans	Above zero of gauge	4.2	3.6
Memphis	Above zero of gauge	5.8	5.3
Nashville	Above zero of gauge	7.7	7.4
Shreveport	Below zero of gauge	6.7	5.3
Vicksburg	Above zero of gauge	9.0	4.4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week end'g	Receipts at Ports. 1917.	1916.	1915.	Stocks at Interior Towns. 1917.	1916.	1915.	Receipts from Plantations. 1917.	1916.	1915.
Oct.									
5	208,398	324,221	282,775	439,165	830,921	736,530	292,114	461,452	368,756
12	207,029	322,759	275,396	544,591	964,982	834,620	312,455	457,820	373,476
19	235,539	340,497	277,910	693,994	1,053,374	918,630	364,942	428,889	361,920
26	251,964	305,928	245,558	774,873	1,105,079	994,688	352,753	357,063	321,616
Nov.									
2	224,873	325,901	231,002	878,891	1,158,599	1,091,734	328,981	379,421	328,048
9	212,054	271,037	200,421	932,607	1,192,916	1,186,584	265,770	305,354	295,271
16	206,566	263,463	186,346	1,016,864	1,230,704	1,275,401	290,823	301,251	275,163
23	202,316	240,082	171,948	1,108,162	1,274,398	1,327,340	293,614	283,776	223,887

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1917 are 3,397,317 bales; in 1916 were 4,564,927 bales, and in 1915 were 3,753,557 bales. 2.—That although the receipts at the outports the past week were 202,316 bales, the actual movement from plantations was 293,614 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 283,776 bales and for 1915 they were 223,887 bales.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Nov. 21 its report on the amount of cotton ginned up to Nov. 14 the present season, and we give it below, comparison being made with the returns for the like period of the three preceding years.

	Counting Round as Half Bales 1917.	1916.	1915.	1914.
Alabama	278,078	451,507	854,907	1,270,450
Arizona	5,868	2,478	494	.....
Arkansas	663,244	926,985	573,528	738,853
California	17,294	14,707	9,945	11,701
Florida	39,837	43,749	46,553	55,903
Georgia	1,480,182	1,581,897	1,636,919	2,062,875
Louisiana	497,962	394,646	299,866	341,251
Mississippi	619,338	651,488	708,387	838,349
Missouri	30,185	47,075	32,345	51,250
North Carolina	378,541	479,243	523,982	566,175
Oklahoma	693,936	681,873	329,845	870,672
South Carolina	923,277	740,694	921,528	1,091,320
Tennessee	126,191	276,598	204,597	238,451
Texas	2,693,690	3,298,186	2,614,057	3,511,762
Virginia	8,923	19,973	11,167	12,714
All Other States	2,844	3,904	3,155	6,564
United States	8,559,390	9,615,003	8,771,275	11,668,290

The 1917 figures of the report are subject to slight corrections when checked against individual returns of the ginners being transmitted by mail. The number of round bales included this year is 152,527, contrasted with 168,575 bales in 1916 and 82,312 bales in 1915.

The number of Sea Island bales included is 68,161, against 92,909 bales in 1916 and 68,941 bales in 1915. The distribution of Sea Island cotton for 1917 by States is: Florida, 30,553 bales; Georgia, 34,647 bales; and South Carolina, 2,961 bales.

PORTO RICO COTTON CROP.—The production of cotton (Sea Island) in Porto Rico in 1916-17 as indicated by the exports, was 181,338 lbs., or a considerable decrease from 1915-16. As a matter of record we give below the statistics for the last five seasons as secured from official sources:

Exported—	1916-17 Bales.	1915-16. Bales.	1914-15. Bales.	1913-14. Bales.	1912-13. Bales.
To New York	507	859	769	537	499
To Great Britain and Continent	.....	46	27	273	61
Total crop	507	905	796	810	560
Total weight, pounds	181,338	353,101	306,073	305,076	191,027
Average weight per bale	357.65	391.3	384.5	376.64	341.12

WAGE DISPUTE AT FALL RIVER.—*Compromise Probable.*—It has been announced from Fall River that the Cotton Manufacturers' Association, through its executive committee, has proposed as a compromise in the wage advance controversy to split the difference between the 10% offered by the manufacturers and the 15% requested by the operatives' associations through the Fall River Textile Council. The new offer, therefore, is a 12½% advance, to become effective Dec. 3 and to continue in force for six months. The offer was made at a conference of the executive committees of the two general organizations held Nov. 21. The Textile Council has called a special general meeting of all five associations of textile operatives for Nov. 27 to act on the propo-

tion.

BRITISH COTTON OPERATIVES WAGE DEMANDS —OWNERS OFFER REFUSED.—Advices from London this week are to the effect that, declining to accede to the request of the cotton operatives and spinners for a 30% advance in wages, the masters have offered a 10% raise, effective Dec. 15, and a further 10%, effective March 16, next. The operatives' representatives in turn refused this offer and made counter proposals, which the masters again rejected. The operatives it is stated will hold a meeting on Saturday to decide on a course of action.

—We have received this week a complimentary copy of "Cotton Facts," issued by the Shepperson Publishing Co. of this city. The present edition contains not only all the important statistics of previous issues, but several new features, including tables on long staple upland production in the United States; use of fertilizer before and after the war; high and low prices of middling every month since 1897; the high and low prices of the eight leading futures options every month since 1912, and all the important fluctuations in futures since Sept. 1 1911, as well as a chart showing the course of prices in New York and Liverpool, graphically indicating the rise of the premium in Liverpool, &c., &c.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statements indicates at a glance the world's supply ofocotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1917.		1916.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Nov. 16	3,931,618	-------	5,060,176	-------
Visible supply Aug. 1	-------	2,814,776	-------	3,198,251
American in sight to Nov. 23	428,717	5,238,337	449,537	6,627,359
Bombay receipts to Nov. 22	*b*5,000	223,000	60,000	314,000
Other India ship'ts to Nov. 22	*b*1,000	32,000	8,000	80,000
Alexandria receipts to Nov. 21	*b*30,000	325,000	47,000	364,000
Other supply to Nov. 21*	*b*2,000	37,000	3,000	42,000
Total supply	4,398,335	8,670,113	5,627,713	10,625,610
Deduct—				
Visible supply Nov. 23	4,099,151	4,099,151	5,225,149	5,225,149
Total takings to Nov. 23 *a*	299,184	4,570,962	402,564	5,400,461
Of which American	277,184	3,656,962	327,564	4,369,641
Of which other	22,000	914,000	75,000	1,031,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,413,000 bales in 1917 and 1,306,000 bales in 1916—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 3,157,962 bales in 1917 and 4,094,461 bales in 1916, of which 2,244,962 bales and 3,063,461 bales in American. *b* Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Nov. 1 and for the season from Aug. 1 for three years have been as follows:

Nov. 1. *Receipts at*—	1917.		1916.		1915.	
	Week.	*Since Aug.* 1.	*Week.*	*Since Aug.* 1.	*Week.*	*Since Aug.* 1.
Bombay	9,000	187,000	28,000	177,000	44,000	404,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—The following are the receipts and shipments for the week ending Oct. 31 and for the corresponding week of the two previous years:

Alexandria, Egypt, Oct. 31.	1917.	1916.	1915.
Receipts (cantars)—			
This week	227,397	304,505	242,803
Since Aug. 1	1,454,652	1,689,742	1,461,969

Exports (bales)—	*Week.*	*Since Aug.* 1.	*Week.*	*Since Aug.* 1.	*Week.*	*Since Aug.* 1.
To Liverpool	----	34,166	5,865	53,783	8,347	45,626
To Manchester	----	10,249	9,607	31,536	9,537	29,234
To Continent & India	965	24,302	1,795	16,603	1,786	36,298
To America	----	----	3,393	9,001	9,078	35,282
Total exports	965	68,717	20,660	110,523	28,748	146,440

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs

The statement shows that the receipts for the week ending Oct. 31 were 227,397 cantars and the foreign shipments were 965 bales.

MANCHESTER MARKET.—Our cable from Manchester this evening states that the market is strong and producers are well engaged on orders. We give prices for to-day and leave those for previous weeks of this and last year for comparison:

	1917.			1916.		
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Up's.*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Up's.*
Oct.	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
5	26½ @ 28	14 3 @18 6	19.37	14½ @ 15½	9 0 @10 10½	9.93
12	27 @ 28¼	14 6 @18 10½	20.07	14¾ @ 15¾	9 2 @11 0	10.11
19	27 @ 29	15 0 @19 0	20.52	15¼ @ 16¼	9 3 @11 1½	10.57
26	28¼ @ 30	15 0 @19 1½	20.42	15¾ @ 16¾	9 5 @11 6	11.14
Nov						
2	30 @ 32	15 6 @19 9	21.27	15⅞ @ 16⅞	9 6 @11 6	11.13
9	30⅝ @ 32⅜	15 10½ @20 1½	21.55	16¾ @ 17¾	9 6 @11 7½	11.42
16	32 @ 35	16 6½ @2010½	22.10	17⅜ @ 18⅜	9 9 @11 10	12.08
23	34¼ @ 36¼	17 0 @22 6	22.16	18 @ 19¼	9 6 @1110½	11.90

SHIPPING NEWS.—In harmony with the desire of the Government to observe secrecy as to the destination of cotton leaving United States ports, our usual details of shipments are suspended until further notice.

COTTON FREIGHTS.—Current rates for cotton from New York are as follows, quotations being in cents per pound:

Liverpool, 9.00c.; Manchester, 9.00c.; Havre, 8.50c.; Genoa, 10.00c.; Leghorn, 8.50c. nom.; Christiania, 4.00c.; Naples, 10.00c.; Oporto, 10.00c.; Barcelona, 9.00c. nom.; Lisbon, 9.00c.; Japan, 3.00c.; Shanghai, 3.00c.; Vladivostok, 3.00c. nom.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 2.	*Nov.* 9.	*Nov.* 16.	*Nov.* 23.
Sales of the week	24,000	25,000	22,000	18,000
Of which speculators took	------	------	------	------
Of which exporters took	------	------	------	------
Sales, American	17,000	18,000	11,000	11,000
Actual export	------	------	------	------
Forwarded	70,000	65,000	80,000	103,000
Total stock	342,000	461,000	474,000	482,000
Of which American	221,000	337,000	360,000	368,000
Total imports of the week	65,000	184,000	93,000	110,000
Of which American	50,000	172,000	92,000	103,000
Amount	248,000	93,000	170,000	------
Of which American	199,000	43,000	104,000	------

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	HOLIDAY.	Quiet.	Quiet.	Quiet.	Fair business doing.	Fair business doing.
Mid.Upl'ds		21.95	22.05	22.05	22.16	22.16
Good mid. uplands		22.47	22.57	22.57	22.68	22.68
Sales		3,000	3,000	4,000	4,000	3,000
Futures. Market opened		Steady 14@23 pts. advance.	Quiet unchanged.	Irregular 21@27 pts. decline.	Quiet 12@16 pts. advance.	Steady, 5@ 10 pts. advance.
Market, 4 P. M.		Quiet 12@16 pts. adv.on new 20 pts. on old.	Irregular 23@25 pts. dec. on new 5 pts. on old.	Irregular 53@55 pts. dec. on new unchanged on old.	Firm 31 pts. adv.on new 10 pts. on old.	Steady, 20@26 pts. advance on new, unch. on old.

The prices of futures at Liverpool for each day are given below.

The prices are given in pence and 100ths. Thus, 22 27 means 22 27-100d.

Nov. 17 to Nov. 23.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 p.m.	12 p.m.	12 p.m.	4 p.m.	12 p.m.	4 p.m.	12 p.m.	4 p.m.	12 p.m.	4 p.m.	12 p.m.	4 p.m.
New Contr't	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January			22 27	30	29	07	68	54	80	85	00	05
February			22 22	25	26	01	64	48	74	79	95	03
March			22 18	21	23	96	59	43	68	74	91	96
April			22 16	19	22	94	55	41	64	72	90	96
May	HOLI-		22 13	16	21	93	52	38	61	69	98	95
Old Contr'ct	DAY.											
November			20 75	95	90	90	90	90	00	00	00	00
Dec.-Jan			20 20	40	35	35	35	35	45	45	45	45
Jan.-Feb			20 10	30	25	25	25	25	35	35	35	35
Mar.-Apr			19 92	12	07	07	07	07	17	17	17	17
May-June			19 76	96	91	91	91	91	01	01	01	01

BREADSTUFFS.

Friday Night, Nov. 23 1917.

Flour has been rather quiet, and it is said that the consumption is decreasing rather than increasing. In fact, it is said to have been cut down about 20%, under the efforts of the Food Commission. The consumption of flour hereabouts is estimated at about 25,000 barrels a day, from which it has now been cut down to 20,000 barrels, or theoretically a loss of 1,825,000 barrels per annum. The mills are not offering at all freely. In fact the trade here now-a-days is mostly from hand-to-mouth. Private export business is largely reduced as the Government is attending to most of the foreign trade. In other words, the New York flour consumption will, to all appearance, be sharply reduced, perhaps for the duration of the war. In Liverpool prices have been firm with a good demand. The total output last week at Minneapolis, Duluth and Milwaukee was 576,000 barrels, against 612,000 barrels the previous week and 459,000 barrels in the same week last year. The output from Sept. 1 to Nov. 17 was 5,365,000 barrels, against 4,511,000 for the same time in 1916.

Wheat crop accounts from most exporting countries, it is gratifying to notice, are favorable. Liverpool advices say that the prospects for increased tonnage are promising. If it turns out to be true that the U-boat menace is passing, it may mean a substantial increase in export business in one way or another. War risks would naturally be reduced. They are down to $4 to Great Britain. Meanwhile, the supply of American and Canadian wheat is increasing. Last week the total increase in North Americ was 1,948,000 bush. This, to be sure, was only about one-third as large as in the same week last year, when it was 6,176,000 bush. It is also true that the total is still only 51,070,000 bush., against 138,720,000 bush. a year ago, and 124,649,000 bush. at this time in 1915. Still, some progress is being made. The regrettable thing is that receipts at primary points are not larger, however. To illustrate, on a single day they were only 868,000 bush., against 1,692,000 bush. on the same day last year. Exporters have taken small quantities. The Illinois State Food Administrator recently made a statement to the effect that this country had shipped all the wheat that it could spare. But a good many dissent from this view. They say that we have at least 100,000,000 bush. more that we could ship to Europe. Meanwhile, the weather is still cool and wet in the United Kingdom, with agriculture retarded and the crop movement there light. Foreign arrivals at British ports are moderate, but it is said that they

are sufficient to meet the present consumption. Besides arrivals are expected to increase there in the near future. Meanwhile, the world's shipments are light, Continental stocks are small, and consumption on the Continent, at any rate, is good. Australian shipments are moderate and mostly in the shape of flour. The stock of flour in Australia is large and at the same time the wheat reserves there are heavy. The new crop prospects there are favorable on a reduction in the acreage of 25%. Both Italy and France are buying there. In Argentina the weather has been favorable in the northern and central portions. Harvesting is progressing there, and the yield and quality are both up to expectations. In Russia the weather is bad for farming. Sowing is backward. This is largely due to labor trouble and the great unrest throughout that country. It looks as though there might be a scarcity of food in many parts of Russia with the Bolsheviki uppermost. The Russian Government has confiscated all grain supplies and great scarcity is complained of in parts of Russia. Railway facilities there continue poor. In France sowing is about finished. The acreage there is moderate, owing to bad weather and the scarcity of seed and labor. Everywhere throughout France stocks are small and buyers are becoming anxious. Large purchases have been made by France in Australia, but they arrive very slowly. Large buying has also been done in Argentina for January shipment. American wheat is arriving slowly. Of course, France needs quantities of wheat. French agricultural resources show a steady decline since the beginning of the war. The production of wheat since the outbreak of hostilities has fallen off 53.3%, or 176,000,000 bushels; potatoes 33.1%, or 165,000,000 bushels; and sugar beets 67.9%, or 148,000,000 bushels. In Italy seeding of wheat is progressing with the weather better. But labor is scarce and seed is not plentiful. The recent cold weather retarded agriculture. The estimates of the acreage are pessimistic. Stocks of grain in Italy are small, partly because native supplies are moving slowly while importations are only moderate. In Spain the weather has been favorable for seeding and a full acreage is reported. The quality of wheat and flour in Canada is excellent, and receipts and visible stocks are relatively large. The total visible supply in Canada in the latest statement is 51,070,000 bushels, against 59,746,000 bushels a year ago and 73,264,000 bushels in 1915. The world's exports last week were 5,596,000 bushels, against 6,164,000 bushels in the previous week and 8,392,000 bushels last year. North America shipped 4,972,000 bushels, against 4,359,000 in the previous week and 6,016,000 bushels last year.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	225	225	225	225	225	225
No. 1 spring	229	229	229	229	229	229

Indian corn has advanced, partly owing to reports that the U-boat menace is being eliminated. At the same time there has been a brisk demand and cash corn has been especially strong. The visible supply continues small. It increased last week only 431,000 bush. and is now only 1,738,000 bush. against 2,452,000 bush. a year ago and 4,684,000 bush. a this time in 1915. The big advance in provisions certainly did not hurt the corn market. In a single day, the 20th inst., cash corn at Peoria advanced 10 to 15 cents with the industries and shippers good buyers. The receipts have been disappointedly small. Farmers have stopped husking awaiting colder weather. Car shortage militates against the movement of the crop. At the same time, the grading is poor. Trading in December corn at Omaha has been stopped and all open contracts have been ordered settled on a basis of $1.28 the maximum figure. Liverpool corn has been firm with light world's shipments and only a moderate quantity afloat. The spot demand in Liverpool has been good and offerings have been rather light. The Continent is absorbing corn freely. The world's corn exports were 912,000 bush. against 1,155,000 in the previous week and 4,938,000 last year. On the other hand, prices at times have declined. Low grades seem to be more plentiful and they are not much wanted. Net premiums on good corn have declined. The Government, it is said, will furnish cars for moving new corn to market. Not much help is expected at once, however. The belief is very general that when the crop begins to move freely cash premiums will as a matter of course begin to decline more noticeably. The Chicago Board of Trade is making every effort to keep speculation down to a minimum. It seems it is to limit daily fluctuations and quantities traded in daily by any one member. The report in one of the morning papers that speculative trading in all grains on the Chicago Board of Trade would be stopped by the Government was without foundation. Working in harmony with the Government, the Board has merely made a new rule placing a limit to the amount of grain a trader may trade in during the day. The purpose of this is to stop plunging, and the action follows the appearance, recently, of several big traders before a Government representative. The Chicago "Herald" says: "It can be said authoritatively that the Board of Trade will not be closed. The Food Administration believes that in order to provide an open market for grain during the war the Board must be kept going and expects the Board of Directors to cure any speculative evils which may obtain without action being taken by the Government." To-day prices advanced, though at one time they were lower. They are higher for the week. The strength of oats helped corn. The weather is better at the West, being rather colder. Cash prices to-day, however, dropped 5 cents at Chicago on prospects of a larger crop movement. The United States Government will order cars to move grain to terminal markets.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	207	208⅞	218⅞	-----	-----	220

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	120	119½	122	123½	124	124⅝
May delivery in elevator	115⅛	115¼	116⅞	117½	117⅞	119¼

Oats have advanced, partly in response to the rise in corn. Exporters have bought to some extent. Country offerings have not been large. The supply in North America fell off last week 852,000 bushels. That was a rather sharp contrast with an increase in the same week last year of 479,000 bushels. Just now the total is only 27,462,000 bushels, as against 70,758,000 a year ago and 30,608,000 at this time in 1915. In Liverpool prices have been steady and there is a continued demand for American. American clearances have been smaller and export offerings from this country only moderate. Stocks both at Liverpool and at Continental ports are inadequate. The native movement is small, owing to bad weather. Barley and rye in Liverpool have been steady, with light world's shipments. There are only moderate arrivals at the ports. The demand for consumption is good and spot prices are well maintained. In this country on Nov. 21 oats prices reached new high levels on this crop. December sold at 68c. and May at 67⅝c. The receipts from the country at Chicago have not only been small but considerable of the arrivals have been applied to previous sales. No. 3 white in the sample market have at times brought 2 cents over December. On the other hand, the crop is undoubtedly very large and when it begins to move in earnest it is a question whether prices can be sustained. The authorities of the Chicago Board of Trade say that they are trying to restrict speculation in grain to the narrowest possible bounds. To-day prices advanced to new high levels. The scarcity of cash oats was the dominant factor. The United States Government is also buying. Offerings to arrive were light. Prices show a sharp advance for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	73½	-----	75¼	75½	77	78
No. 2 white	74	-----	76	76½	77½	78½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	64½	64¾	66½	67½	68½	70½
May delivery in elevator	64⅝	64½	66⅜	66⅞	67¾	69½

The following are closing quotations:

FLOUR.

Winter, low grades	------	Spring, low grades	------
Winter patents	------	Kansas straights, sacks	10 90@11 00
Winter straights	10 30@10 60	Kansas clears, sacks	------
Winter clears	------	City patents	11 70
Spring patents	10 65@10 95	Rye flour	10 00@10 25
Spring straights	------	Buckwheat flour	------
Spring clears	10 00@10 35	Graham flour	------

GRAIN.

Wheat—per bushel—f. o. b.—		Corn, per bushel—	
N. Spring, No. 1, new	$2 29	No. 3 mixed f. o. b.	----
N. Spring, No. 2	---	No. 2 yellow kiln dried	$2 20
Red winter, No. 2, new	2 26	No. 3 yellow	2 10
Hard winter, No. 2	2 25	Argentina	2 05@2 10
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard	78@78¼	New York c. i. f.	----
No. 2, white	78½@79	Western c. i. f.	$1 88½
No. 3, white	77½@78	Barley, malting	1 20@1 35
No. 4, white	77 @77½	Barley, feeding	1 05@1 10

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	216,000	635,000	1,120,000	3,082,000	723,000	113,000
Minneapolis	-------	2,844,000	110,000	1,124,000	705,000	268,000
Duluth	-------	1,148,000	-------	25,000	131,000	62,000
Milwaukee	29,000	243,000	75,000	749,000	438,000	105,000
Toledo	-------	246,000	5,000	59,000	-------	6,000
Detroit	6,000	65,000	20,000	72,000	-------	-------
Cleveland	10,000	13,000	45,000	-------	10,000	-------
St. Louis	91,000	546,000	524,000	516,000	77,000	9,000
Peoria	35,000	116,000	430,000	351,000	108,000	7,000
Kansas City	-------	888,000	295,000	330,000	-------	-------
Omaha	-------	627,000	200,000	686,000	-------	-------
Total wk.1917	387,000	7,371,000	2,824,000	6,994,000	2,192,000	570,000
Same wk.1916	451,000	8,350,000	3,354,000	6,621,000	3,575,000	833,000
Same wk.1915	487,000	17,557,000	3,820,000	7,105,000	3,690,000	938,000
Since Aug.1—						
1917	5,124,000	94,119,000	36,383,000	129,511,000	38,823,000	11,901,000
1916	6,179,000	174,623,000	53,467,000	123,751,000	42,752,000	11,683,000
1915	6,381,000	215,598,000	54,132,000	105,083,000	42,809,000	11,516,000

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 17 1917 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	180,000	1,542,000	28,000	500,000	100,000	256,000
Boston	38,000	801,000	3,000	384,000	2,000	46,000
Philadelphia	28,000	935,000	20,000	374,000	2,000	3,000
Baltimore	77,000	640,000	55,000	245,000	-------	147,000
N'port News	-------	-------	-------	506,000	-------	-------
New Orleans*	134,000	11,000	132,000	114,000	-------	-------
Montreal	11,000	1,077,000	-------	131,000	177,000	-------
Total wk.1917	468,000	5,006,000	238,000	2,254,000	281,000	452,000
Since Jan.1'17	18,869,000	181,891,000	47,835,000	133,878,000	16,091,000	12,587,000
Week 1916	368,000	5,705,000	417,000	2,669,000	490,000	2,769,000
Since Jan.1'16	23,141,000	349,428,000	51,314,000	166,214,000	25,662,000	14,824,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Nov. 17 are shown in the annexed statement:

	Wheat. Bush.	Corn. Bush.	Flour. Bbls.	Oats. Bush.	Rye. Bush.	Barley. Bush.	Peas. Bush.
New York	536,996	85,497	20,782	------	61,045	114,575	------
Boston	253,240	------	25,551	228,408	------	------	------
Baltimore	------	236,311	------	129,327	409,033	------	------
Newport News	------	------	------	506,000	------	------	------
Total week	790,236	321,808	46,333	863,735	470,078	114,575	------
Week 1916	4,713,643	547,946	258,726	1,722,683	585,492	336,593	14,886

The destination of these exports for the week and since July 1 1917 is as below:

Exports for Week, and Since July 1 to—	Flour. Week Nov. 17 1917.	Flour. Since July 1 1917.	Wheat. Week Nov 17 1917.	Wheat. Since July 1 1917.	Corn. Week Nov. 17 1917.	Corn. Since July 1 1917.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	28,048	780,781	293,238	15,170,567	85,497	3,512,318
Continent	18,285	1,033,633	496,998	14,451,874	236,311	3,112,846
So. & Cent. Amer.	------	138,908	--------	5,820	------	206,172
West Indies	------	151,655	--------	4,194	------	25,359
Brit.No.Am.Cols.	------	2,652	--------	--------	------	--------
Other Countries	------	28,241	--------	32,190	------	3,616
Total	46,333	2,135,860	790,236	29,664,645	321,808	6,860,311
Total 1916	258,726	5,901,401	4,713,643	121,479,540	547,946	20,036,528

The world's shipments of wheat and corn for the week ending Nov. 17 1917 and since July 1 1917 and 1916 are shown in the following:

Exports.	Wheat. 1917. Week Nov. 17.	Wheat. 1917. Since July 1.	Wheat. a1916. Since July 1.	Corn. 1917. Week Nov. 17.	Corn. 1917. Since July 1.	Corn. a1916. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
NorthAmer*	4 972 000	113,779,000	148,186,000	507,000	12,327,000	19,322,000
Russia	------	--------	6,032,000	------	--------	--------
Danube	------	--------	--------	------	--------	--------
Argentina	328,000	5,308,000	23,928,000	365,000	6,410,000	58,981,000
Australia	186,000	22,546,000	15,592,000	------	--------	--------
India	96,000	8,460,000	16,931,000	------	--------	--------
Oth. countr's	14,000	825,000	1,548,000	40,000	1,513,000	3,070,000
Total	5,596,000	150,918,000	212.217,000	912,000	20.250,000	81,373,000

* North America.—The Canadian Government has officially prohibited the issuance of both manifests and exports until after ten days. This is effective during the continuance of the war.

a Revised.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Nov. 17 1917	Not avail	able				
Nov. 10 1917	Not avail	able				
Nov. 18 1916	--------	--------	38,488,000	--------	--------	23,324,000
Nov. 20 1915	--------	--------	39,944,000	--------	--------	24,039,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 17 1917 was as follows:

GRAIN STOCKS.

United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.
New York	2,162,000	325,000	1,449,000	471,000	226,000
Boston	41,000	2,000	162,000	15,000	------
Philadelphia	634,000	20,000	521,000	8,000	7,000
Baltimore	1,907,000	453,000	578,000	1,010,000	30,000
Newport News	------	------	675,000	------	------
New Orleans	30,000	69,000	604,000	------	91,000
Galveston	10,000	2,000	------	40,000	100,000
Buffalo	3,549,000	1,000	1,271,000	65,000	866,000
Toledo	602,000	3,000	385,000	6,000	------
Detroit	132,000	9,000	77,000	36,000	------
Chicago	857,000	136,000	4,529,000	146,000	318,000
Milwaukee	403,000	4,000	1,038,000	406,000	334,000
Duluth	1,906,000	------	175,000	946,000	651,000
Minneapolis	605,000	6,000	2,506,000	452,000	847,000
St. Louis	216,000	32,000	786,000	110,000	1,000
Kansas City	703,000	38,000	1,277,000	107,000	------
Peoria	30,000	------	869,000	------	3,000
Indianapolis	203,000	97,000	738,000	13,000	------
Omaha	343,000	47,000	961,000	83,000	47,000
On Lakes	5,138,000	------	------	------	------
On Canal and River	93,000	------	------	------	66,000
Total Nov. 17 1917	*19,564,000	1,244,000	18,533,000	3,614,000	3,587,000
Total Nov. 10 1917	*17,630,000	810,000	19,992,000	3,388,000	4,442,000
Total Nov. 18 1916	64,064,000	1,368,000	47,790,000	1,969,000	4,405,000
Total Nov. 20 1915	40,647,000	37,252,000	19,756,000	1,976,000	4,850,000

* Including Canadian wheat, now duty-free.

Note.—Bonded grain not included above: Oats, 297,000 New York, 20,000 Duluth; total, 317,000 bushels, against 2,262,000 in 1916; and barley, 227,000 in New York, 8,000 Baltimore, 50,000 Duluth, 177,000 Buffalo; total, 462,000, against 403,000 in 1916.

Canadian—					
Montreal	3,974,000	22,000	441,000	18,000	296,000
Ft. William & Pt. Arthur	9,183,000	------	4,746,000	------	------
Other Canadian	5,621,000	------	668,000	------	------
Total Nov. 17 1917	18,778,000	22,000	5,855,000	18,000	296,000
Total Nov. 10 1917	18,210,000	22,000	5,358,000	14,000	481,000
Total Nov. 18 1916*	23,150,000	222,000	16,201,000	1,000	236,000
Total Nov. 20 1915	27,467,000	10,000	7,008,000	15,000	79,000

* Including Canadian at Buffalo and Duluth.

Summary—					
American	19,564,000	1,244,000	18,533,000	3,614,000	3,587,000
Canadian	18,778,000	22,000	5,855,000	18,000	296,000
Total Nov. 17 1917	38,342,000	1,266,000	24,388,000	3,632,000	3,883,000
Total Nov. 10 1917	35,840,000	832,000	25,350,000	3,402,000	4,923,000
Total Nov. 18 1916	87,214,000	1,590,000	63,991,000	1,970,000	4,641,000
Total Nov. 20 1915	68,114,000	3,762,000	26,764,000	1,991,000	4,929,000

THE DRY GOODS TRADE.

New York, Friday Night, Nov. 23 1917.

Despite the fact that prices for dry goods continue to move upward with little opposition, demand is broadening and if buyers were able to obtain all fabrics wanted, the volume of business would be heavy. As mills have been more willing to accept orders for deferred shipment, large contracts have been placed for delivery during the first quarter of the new year and some as far ahead as next May and June. The trade in general appears to realize that the scarcity of goods will become more pronounced as the war progresses as large quantities of goods are passing into consumption through military channels and will continue to do so. Very little merchandise remains in first hands, and what is available from second hands is to be had only at top prices. Merchants are becoming more anxious as regards the future, and do not hesitate to pay the prices asked when mills are willing to accept the orders. There is increasing evidence of decreased consumption through ordinary channels, but the heavy takings by the Government more than offset this. Mills are doing everything to maintain production, but are finding it very difficult as the labor situation is growing more serious, notwithstanding the many wage advances which have been granted to operatives. New England mills are said to be in the throes of labor troubles, with operatives demanding a higher wage scale than mills are willing to grant. In some quarters of the trade it has been intimated that Government control of the industry would be welcomed as it would put an end to the labor disputes. There has been no let up to the advance in prices for raw material and cotton has reached new high levels during the past week. The Census Bureau's report on ginning up to the middle of the current month indicated a crop smaller than that of a year ago, so manufacturers hold out little hope of lower prices. The recent recommendation of the Council of National Defense for manufacturers to devote more attention to turning out products most essential for use in connection with the war has caused more or less uncertainty. While no special class of goods was named, there are many lines which, no doubt, would be classified as non-essentials, and as the war progresses the manufacture of these would not be encouraged. Nothing new of importance has developed in the export division of the market. Business restricted by scarcity of supplies and poor shipping conditions.

DOMESTIC COTTON GOODS.—Liberal sized contracts are being placed for staple cotton goods which extend well into the second quarter of next year. Merchants appear to be more willing to meet the steady advance in prices, which are expected to go higher as the scarcity of goods becomes more pronounced. Heavy goods of many descriptions are virtually unobtainable for either prompt or deferred shipment, and a number of standard brands are completely sold up. It is quite likely that there will be a decreased demand for fine and fancy lines, but aside from this, indications are that business will continue active. There is a good demand from jobbers for such goods as sheetings, drills and twills with heavy brown drills reported selling above 54 cents per pound. Napped goods and cotton blankets, which recently were in active demand, are now very scarce and hard to find. Print cloth markets rule firm with a large business booked by mills for delivery early in 1918. Gray goods, 38½-inch standard quoted 11¾c.

WOOLEN GOODS.—A steady demand is noted for woolens and worsteds as many interests anticipating a scarcity of supplies next season are purchasing goods wherever they are to be had and storing them. Full prices are being paid, and predictions are that they will go still higher as the raw material situation fails to improve. Considerable interest has been displayed in the request of the Philadelphia Wool and Textile Association that as a staple value for wool for 1918 is of utmost importance, a committee be appointed to fix such a value. While spring business is fairly active, with demand extending to all classes of fabrics available, fall trade is quiet. Manufacturers are not encouraging the latter as with a large percentage of them devoting themselves almost exclusively to Government business, the loomage remaining to supply civilian needs is not sufficient to meet the demand.

FOREIGN DRY GOODS.—A good inquiry continues for linens, but business is restricted by the small amount of goods available. Prices continue to climb upward, and there are said to be further advances pending, as advices from abroad are very firm. Importers are endeavoring to place large orders with manufacturers who are in such a position that they are unable to accept the business. Reports from Belfast state that the British Government recently gave orders for over 35,000,000 yards of various linen fabrics for deliveries extending throughout the most of next year. This is taken to indicate that mills will be unable to handle much civilian business, not mentioning inquiry from this side. Stocks of goods in both first and second hands are decreasing rapidly, and pure linens are becoming difficult to obtain. This situation is resulting in a broadening demand for substitutes which, in view of the strength of the cotton market, are likewise moving upward. Demand for burlaps continues active as buyers are becoming reconciled to the high prices. Owing to the scarcity of spot goods, the bulk of the business is confined to goods afloat and due to arrive within the near future. Light weights are quoted at 16.50c. to 16.75c., and heavy weights at 21c.

STATE AND CITY DEPARTMENT.

STATE AND CITY SECTION.

A new number of our "State and City Section," revised to date, is issued to-day, and all readers of the paper who are subscribers should receive a copy of it. As previously announced, this Supplement is now issued in parts, Part One containing the New England, Central and Middle States, being issued at the end of May, and Part Two embracing the rest of the country, being issued to-day (the last Saturday in November). The change is due to the fact that with the growth and multiplication of the municipalities of the United States the demand for additional space has become too heavy to satisfy within the limits of a single number. As a result of the change we were able to extend the space devoted to detailed statements of municipalities in Part One by 38 pages and are to-day adding 48 pages in Part Two, making altogether 86 new pages devoted to the presentation of statistics of these municipalities.

NEWS ITEMS.

Cleveland, Ohio.—*Municipal Subway Commission Named.*—See item in our "General Investment News" section of this week's issue.

Guanajuato (State of), Mexico.—*New Constitution Permits Women to Vote.*—Reference to this is made in our editorial columns this week.

Kentucky (State of).—*Constitutional Amendment Adopted.*—The proposed amendment to Section 201 of the State constitution, relating to the consolidation of competing railroads, telegraph, telephone, bridge or common carrier companies, was adopted, according to reports, by the voters at the general election on Nov. 6. This section as it now reads follows, the matter appearing in italics being the portion added by the 1917 amendment:

Sec. 201. No railroad, telegraph, telephone, bridge or common carrier company shall consolidate its capital stock, franchises, or property, or pool its earnings, in whole or in part, with any other railroad, telegraph, telephone, bridge or common carrier company, owning a parallel or competing line or structure, or acquire by purchase, lease or otherwise any parallel or competing line or structure, or operate the same; nor shall any railroad company or other common carrier combine or make any contract with the owners of any vessel that leaves or makes port in this State, or with any common carrier, by which combination or contract the earnings of one doing the carrying are to be shared by the other not doing the carrying; *Provided, however, that telephone companies may acquire by purchase or lease, or otherwise, and operate, parallel or competing exchanges, lines and structures, and the property of other telephone companies, if the railroad commission or such other State commission as may have jurisdiction over such matters shall first consent thereto, and if, further, the municipality wherein such property or any part thereof is located shall also first consent thereto as to the property within its limits, but under any such acquisition and operation toll line connections with the property so acquired shall be continued and maintained under an agreement between the purchasing company and the toll line companies then furnishing such service, and in the event they are unable to agree as to the terms of such an agreement the railroad commission or such other State commission as may have jurisdiction over such matters shall fix the terms of such agreement.*

Lincoln, Neb.—*Home Rule Charter Adopted.*—By a vote of 990 to 135 this city adopted a home rule charter, it is stated, at an election held Nov. 14.

Miami Special Tax School District No. 3 (P. O. Miami), Dade County, Fla.—*Bonds Declared Valid.*—The $150,000 6% 20-year coupon site-purchase, building and equipment bonds recently sold—V. 105, p. 927—have been declared valid, reports state, by the State Supreme Court.

New York State.—*Legal Investments for Savings Banks.*—The State Banking Department, under date of Nov. 16 advised us that the following had been added to the list of investments considered legal for savings banks of this State since Jan. 1 last: State of Arkansas, City of Newark, N. J., and City of San Francisco, Cal., and also by reason of opinions received from the Attorney-General of the State; City of Peoria, Ill., because the data requested of the city officials was not received in time to have it included with the list when first published.

The full list of securities considered legal investments for New York savings banks on Jan. 1 1917 was published in our issue of Feb. 3 last, pages 468 and 469.

Norfolk, Va.—*No Action Taken Looking Towards Purchase of Norfolk County Water Co.*—City Clerk R. E. Steed writes under date of Nov. 5, advising us as to the present situation regarding the proposed purchase by the city of the plant of the Norfolk County Water Co., the value of which was placed by the American Appraisal Co. of New York in 1916 at $1,142,882 05 (V. 103, p. 2172). The City Clerk's letter reads:

Norfolk, Va., Nov. 5 1917.

William B. Dana Company, New York City:

Gentlemen—Replying to your letter of Nov. 2 1917, I beg to advise as follows:

In January 1916 an ordinance was adopted providing for the appraisement of the Norfolk County Water Company's properties, by an appraisal company appointed by the special committee of the Council and paid by the said company. The American Appraisal Co. was selected to do the work. Its report upon this appraisal was reported to the Council by the special committee in November, 1916. On April 30 1917 the committee held a meeting and heard representatives of the Appraisal Company, the Water Company and city officials as to the report of the Appraisal Company and the value of the properties reported by it. At this meeting the City Engineer was requested to report his criticisms, &c., of the report of the Appraisal Company. The committee has taken no further action, and the matter is still pending before it.

Under the terms of the ordinance authorizing the appraisal to be made, the city was not to be bound to purchase and the company was not to be bound to sell, and the rights of neither party was to be affected by the valuation reported by the Appraisal Company.

Very truly yours,
R. E. STEED, City Clerk.

New Charter Adopted.—Local papers state that this city adopted a new charter at the election held Nov. 20.—V. 105, p. 924.

Porterville, Calif.—*Bonds Invalid.*—The $30,000 bridge-construction bonds voted Sept. 18 (V. 105, p. 1333) were held invalid by the Superior Court on Nov. 6 on the ground that upon the recount of votes cast at the election the proposition lost by one and one-third votes.

Porto Rico.—*Bond Offering.*—Proposals will be received until 2 p. m. Dec. 19 by the Bureau of Insular Affairs, War Department, Washington, D. C., for $100,000 4% gold coupon bonds which are issued in accordance with the authority contained in Section 3 of the Act of Congress approved March 2 1917, entitled "An Act to provide a Civil Government for Porto Rico and for other purposes" and in accordance with the authority of an Act of the Legislative Assembly of Porto Rico, approved April 12 1917, entitled "An Act to authorize the issuance of bonds of The People of Porto Rico to the amount of $100,000, to provide funds for and to authorize the continuation of improvements in San Juan Harbor, for obtaining rights of way and permits for that purpose, and for other purposes."

Denom. $1,000. Date Jan. 1 1917. Int. payable J. & J. Principal and interest will be payable at the U. S. Treasury. Mature on Jan. 1 1942, subject to call at any interest-paying date after Jan. 1 1927. Certified check or bank draft in New York funds for 2% of the bonds bid for, payable to the Chief, Bureau of Insular Affairs, War Department, is required. If the bid makes no mention of accrued interest it will be understood that accrued interest is offered by the bidder in addition to the price named for the bonds. The United States Treasury Department authorizes the statement that, unless and until further notice to the contrary, it will accept these bonds as security for public deposits at their market value, but not exceeding their par value. The Postmaster-General authorizes the statement that they will be accepted at par as security for postal savings deposits. These bonds will also be accepted at par by the Government of Porto Rico as security for deposits of funds of that Government. Accepted subscriptions will be payable Dec. 27 1917 at a bank in New York City to be designated by the Bureau of Insular Affairs, War Department, and the bank so designated will make delivery of the bonds, or interim certificates exchangeable for the definitive bonds, as soon as the bonds can be issued. The legality of these bonds has been passed upon by the Attorney-General of the United States. Under the provisions of Section 3 of the Act of Congress, approved March 2 1917, entitled "An Act to provide a civil government for Porto Rico, and for other purposes," these bonds are exempt from taxation by the Government of the United States, or by the Government of Porto Rico or of any political or municipal subdivision thereof, or by any State, or by any county, municipality, or other municipal subdivision of any State or territory of the United States, or by the District of Columbia.

The bonded indebtedness of the Insular Government on June 30 1917 was $9,280,000, while the balance in the sinking fund on that date was $894,426 78.

The population of the islands, according to the Census of 1910, was 1,118,012, and the assessed value of property in the island for the purposes of taxation for the fiscal year 1916-17 amounted to $182,739,584.

St. Petersburg, Fla.—*Bonds Valid.*—The State Supreme Court has declared valid, according to reports, the $133,000 water-front improvement, $5,000 city building, $30,000 sewerage-extension and $12,000 railroad lots purchase 5% bonds offered for sale on Nov. 20, and described in these columns last week.

BOND CALLS AND REDEMPTIONS.

Spokane, Wash.—*Bond Call.*—The following special improvement bonds have been called for payment at the City Treasurer's office:

TO BE PAID DEC. 1 1917.

Name and Dist. No.	*Up to and Including.*
Pavement.	
Bernard St., 942	22
2d Ward, 1	106
Sprague Ave., 273	113
Second Ave., 296	56
Sherman St., 710	169
Stevens St., 1,044	8
Trent (Alley), 1,031	7
Washington St., 666	93
Grade.	
Addison St., 502	31
Cook St., 713	15
Cleveland Ave., 831	26
Dalton Ave., 717	9
11th Ave., 494	10
Elm St., 506	4
Euclid Ave., 885	17
E St., 967	8
5th Ward, 1	123
15th Ave., 473	38
5th Ave., 734	20
Freya Ave., 755	20
5th Ave., 1,042	4
Grade (*Continued*).	
Gordon Ave., 527	23
Hill St., 263	26
Hogan St., 508	12
La Crosse Ave., 510	26
Lindeke St., 737	16
Monroe St., 458	84
Madison St., 511	94
Montgomery Ave., 528	26
Marietta St., 738	9
Madison St., 1,108	5
Myrtle St., 1,107	6
Providence Ave., 512	58
Perry St., 673	59
7th Ave., 405	12
Sumner Ave., 914	7
12th Ave., 275	22
21st Ave., 665	40
20th Ave., 876	10
25th Ave., 877	18
22d Ave., 878	20
33d Ave., 906	8
West Point, 721	18
Water Main.	
Euclid Ave., W43	10
23d Ave., W46	5
Grace Ave., W48	4
Courtland Ave., W49	4
14th Ave., W50	7
Buckeye Ave., W52	4
Garnett Ave., W54	2
Grace Ave., W57	3
Regal St., W60	4
36th Ave., W61	6
Washington St., W65	4
Tacoma St., W78	6
9th Ave., W79	6
34th Ave., W80	5
21st Ave., W81	4
Sewer.	
Alley, 1041	3
26th Ave., 491	8
20th Ave., 895	13
20th Ave., 1099	3

California.—*Bonds Drawn for Redemption.*—On Nov. 9, 132 San Francisco sea wall bonds, dated Jan. 2 1905, of the par value of $1,000 each, were drawn by lot for redemption upon presentation at the office of the State Treasurer, Friend Wm. Richardson, on or before Jan. 2 1918. The numbers of the bonds drawn are:

8, 53, 66, 81, 112, 205, 240, 247, 261, 377, 379, 380, 387, 392, 412, 428, 441, 446, 471, 479, 503, 512, 518, 528, 565, 586, 590, 592, 601, 622, 630, 642, 654, 718, 721, 725, 744, 755, 763, 767, 768, 787, 798, 834, 847, 851, 852, 858, 871, 873, 881, 889, 927, 928, 933, 948, 962, 991, 1054, 1082,

1099, 1128, 1135, 1142, 1144, 1158, 1162, 1168, 1183, 1187, 1204, 1215, 1220, 1234, 1235, 1236, 1247, 1248, 1249, 1264, 1283, 1285, 1298, 1307, 1309, 1319, 1325, 1332, 1375, 1398, 1400, 1406, 1453, 1513, 1515, 1527, 1545, 1565, 1568, 1586, 1588, 1596, 1613, 1622, 1627, 1635, 1644, 1661, 1665, 1676, 1693, 1696, 1699, 1710, 1719, 1772, 1778, 1795, 1796, 1861, 1869, 1878, 1881, 1907, 1912, 1913, 1923, 1945, 1949, 1973, 1977, 1990.

Notice is given that from and after Jan. 2 1918 all interest on the above numbered bonds will cease.

Bond No. 1114 was drawn on Nov. 9 1916 and has not been presented for payment.

State Highway bonds Nos. 151 and 152 matured July 3 1917 and have not been presented for payment.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ADIN HIGH SCHOOL DISTRICT, Modoc County, Calif.—*BONDS VOTED.*—Reports state that this district has voted to issue $15,000 school bonds. This district includes Big Valley and a portion of Lassen County.

ANDERSON-COTTONWOOD IRRIGATION DISTRICT (P. O. Anderson), Shasta County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. to-day (Nov. 24) by A. M. Downing, Secy. Board of Directors, for $207,000 6% gold coupon tax-free irrigation-system bonds. Denoms. (2) $250; (1) $500; (206) $1,000. Date July 1 1917. Int. J. & J. at Anderson. Due serially from 1938 to 1957, incl. Cert. check for 5%, payable to the District, required. Bonded debt, including this issue, Nov. 16 1917, $1,055,000. No floating debt. Assess. val., $1,369,447. Total tax rate (per $1,000), $63.50. These bonds are part of an issue of $575,000 voted May 11, $368,000 of which had already been sold.—V. 105, p. 199.

ALBUQUERQUE, Bernalillo County, New Mex.—*BOND OFFERING.*—Bids will be received until 10 a. m. Dec. 17 by Thomas Hughes, City Clerk, for $400,000 5% 20-45-year (opt.) water-works bonds. Int. semi-ann. Cert. check for $2,500 required. Purchaser to pay accrued int.

ALCORN COUNTY (P. O. Corinth), Miss.—*BOND OFFERING.*—Bids will be received until 2 p. m. Dec. 3 by W. C. Sweat, Clerk Bd. of Supervisors, for $30,000 6% 25-year Park Road Dist. bonds. Int. semi-annual.

ARCATA UNION HIGH SCHOOL DISTRICT, Humboldt County, Calif.—*BOND OFFERING.*—Further details are at hand relative to the offering to-day (Nov. 24) of the $60,000 5% gold building bonds.—V. 105, p. 2020. Proposals for these bonds will be received until 10 a. m. by Fred M. Kay, Clerk Bd. of Co. Supervisors (P. O. Eureka). Denom. $1,000. Date Dec. 20 1917. Prin. and semi-annual int. payable at the County Treas. office. Due $3,000 yearly Dec. 20 from 1921 to 1940, incl. Cert. check or cash for 1% of amount of bid required.

ARCOLA CONSOLIDATED SCHOOL DISTRICT, Washington County, Miss.—*BOND OFFERING.*—Bids (sealed or verbal) will be received until 12 m. Dec. 3 by W. W. Miller, Clerk Bd. of Supervisors (P. O. Greenville), for $18,000 school bonds at not exceeding 6% int. Auth. Chap. 180, Laws of 1916. Denom. $500. Date Jan. 1 1918. Prin. and semi-ann. int. (J. & J.) payable at the Nat. Park Bank, N. Y. Due $1,000 yrly. on Jan. 1 from 1924 to 1935 incl. and $2,000 yrly. on Jan. 1 from 1936 to 1938 incl. Cert. check for $500 payable to the Pres. Bd. of Supervisors requires. Bids must be unconditional and purchaser must furnish blank bonds at own expense. The approved opinion of Wood & Oakley of Chicago as to the legality of the bond will be delivered to purchaser. The dist. has no bonded indebtedness. Assess. val. of real, personal and railroad property, $1,573,338.

ARKABUTLA CREEK DRAINAGE DISTRICT (P. O. Senatobia), Tate County, Miss.—*CORRECTION.*—Upon being advised by Holmes & Sledge, attorneys, for the district, we reported in V. 105, p. 2020, the sale of $85,000 5½% drainage bonds to the Mercantile Trust Co. of St. Louis. We are now informed by the above trust company that they did not purchase these bonds.

ATHENS SCHOOL DISTRICT (P. O. Athens), Bradford County, PA.—*BOND SALE.*—On Nov. 15 the $27,000 4½% school bonds—V. 105, p. 1912—were awarded to Mullin, Briggs & Co. for $27,027.50 (100.001) and int. Denom. $1,000. Date Jan. 2 1918. Int. J. & J. Due $2,000 1923, $1,000 yrly. from 1924 to 1946 incl. and $2,000 in 1947.

AURORA SCHOOL DISTRICT NO. 19 (P. O. Aurora), Hamilton County, Neb.—*BONDS VOTED.*—By a vote of 175 to 102 the question of issuing $15,000 building addition bonds carried, it is stated, at the election held Nov. 6.—V. 105, p. 1819.

BEAUMONT NAVIGATION DISTRICT (P. O. Beaumont), Jefferson County, Tex.—*BONDS VOTED.*—The question of issuing the $300,000 ship-channel-enlargement bonds—V. 105, p. 1635—carried at the election held Nov. 17, it is stated, by a vote of 1,083 to 182.

BEAUREGARD PARISH SCHOOL DISTRICT BO. 9, La.—*BOND OFFERING.*—Sealed bids will be received until 10:30 p. m. Dec. 7 by L. D. McCollister, Supt. of Parish School Board (P. O. De Ridder), for the $70,000 5% coupon building bonds voted Aug. 29. Denom. $500. Date Jan. 1 1918. Int. J. & J. Due on Jan. 1 as follows: $2,000 1919 and 1920; $2,500 1921, 1922 and 1923; $3,000 1924; $2,500 1925; $3,000 1926; $3,500 1927; $3,000 1928; $3,500 1929; $4,000 1930; $3,500 1931; $4,000 1932; $4,500 1933, 1934 and 1935; $5,000 1936, 1937 and 1938. Cert. check for $250, payable to the Parish School Board, required. This district has no bonded debt. Floating debt Nov. 19 1917, $1,099. Assessed val. 1916, $898,860.

BELL COUNTY (P. O. Belton), Texas.—*BOND ELECTION.*—On Dec. 10 an election will be held, it is stated, to vote on the question of issuing $1,206,000 road-construction bonds.—V. 105, p. 1819.

BELTRAMI COUNTY SCHOOL DISTRICT NO. 6 (P. O. Bemidji), Minn.—*BOND OFFERING.*—Bids will be received until 8 p. m. to-day (Nov. 24) by Alfred A. Moen, Chairman of School Board, for $10,000 school bonds at not exceeding 6% int. Denom. $500. Date Nov. 1 1917. Int. semi-ann. Due $500 yearly on Nov. 1 from 1922 to 1931, incl., and $5,000 Nov. 1 1932. Cert. check for $300 required.

BERGEN COUNTY (P. O. Hackensack), N. J.—*NOTE SALE.*—On Nov. 21 the tax anticipation notes—offered on that day—V. 105, p. 2021—were awarded to White, Weld & Co. of N. Y. on a 4½% basis, plus $11 premium for $850,000 notes. Denom. $50,000. Date Nov. 23 1917. Due Dec. 31 1917.

BERNALILLO COUNTY (P. O. Albuquerque), New Mex.—*BOND SALE.*—On Nov. 5 an issue of $40,000 5% 10-20-yr. (opt.) school bldg. bonds was awarded to Bosworth, Chanute & Co. of Denver at par and int. Denom. $500. Date April 1 1917. Int. A. & O. Bonded debt, including this issue, $234,000.

BESSEMER, Jefferson County, Ala.—*BOND SALE.*—On Nov. 6 the $80,000 5% 30-year funding bonds—V. 105, p. 1330—were awarded to Sidney Spitzer & Co. of Toledo at 95. Denom. $500. Date Nov. 1 1917. Int. M. & N.

BOONE COUNTY (P. O. Boone), Ia.—*BOND SALE.*—On Nov. 15 an issue of $95,000 5% county home bonds was awarded to the Harris Trust & Savings Bank of Chicago for $96,435, equal to 101.510.

BOSSIER PARISH (P. O. Benton), La.—*BONDS NOT SOLD.*—No bids were received for the $49,500 Road Dist. No. 3 public impt. bonds offered on Nov. 10.—V. 105, p. 1224.

BRAZOS COUNTY (P. O. Bryan), Texas.—*BOND ELECTION PROPOSED.*—An election will probably be called in the Millican Dist. in the near future, it is stated, to vote on the question of issuing $70,000 road bonds.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—On Nov. 16 a temporary loan of $300,000 issued in anticipation of revenue, dated Nov. 19 1917 and maturing $200,000 Mar. 20 1918 and $100,000 April 20 1918, was awarded to the Boston Safe Deposit & Trust Co. at 4.75% discount. Other bids were:

R. L. Day & Co., Boston	4.84% discount
S. N. Bond & Co., Boston	4.95% discount
Bond & Goodwin, Boston	4.97% discount

The Home Nat. Bank of Brockton bid 4.89% discount for $100,000, maturing Apr. 20 1918.

BROOKFIELD TOWNSHIP RURAL SCHOOL DISTRICT, Trumbull County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 1 by James Clark, Clerk Bd. of Education (P. O. Sharon, Pa., R. F. D. No. 67) for $3,000 5% school heating and platn bonds. Auth. Secs. 7629 and 7630 Gen. Code. Denom. $500. Date Dec. 1 1917. Prin. and semi-ann. int. (A. & O.) payable at the Western Reserve Nat. Bank, Warren, Ohio. Due $500 each six months from Apr. 1 1919 to Oct. 1 1921 incl. Cert. check for $200, payable to the Treas. of the Bd. of Ed. required.

BRYAN, Brazos County, Tex.—*BIDS REJECTED.*—All bids received for the $90,000 5% high school bldg. bonds offered on Nov. 13.—V. 105, p. 1729—were rejected.

BUHL HIGHWAY DISTRICT (P. O. Buhl), Twin Falls County, Ida.—*BOND OFFERING.*—Reports that that J. C. Finch, Sec. of the H'way Commrs. will receive bids until Dec. 1 for $175,000 5% 10-20 yr. (opt.) highway bonds. These bonds are part of an issue of $400,000 authorized at an election on Sept. 29.—V. 105, p. 1635.

BUTLER SCHOOL TOWNSHIP (P. O. Peru), Miami County, Ind.—*WARRANT SALE.*—On Nov. 15 the $6,500 5% school bldg. warrants—V. 105, p. 1819—were awarded, it is stated, to the Wabash Valley Trust Co. of Peru at par.

CALDWELL COUNTY (P. O. Lockhart), Tex.—*BOND ELECTIONS.*—An election will be held in Road District No. 6 on Dec. 15, it is stated, to vote on the proposition to issue $15,000 road bonds.

The proposition to issue $15,000 road bonds will be submitted to a vote, it is reported, at an election to be held in Road Dist. No. 3 on Dec. 18.

BOND ELECTION PROPOSED.—Petitions are being circulated, it is reported, to call for an election in Lockhart District to vote on the proposition to issue $200,000 road bonds.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Nov. 23 a temporary loan of $150,000 issued in anticipation of revenue and maturing Dec. 22 1917 was awarded, it is stated, to C. D. Parker & Co. of Boston at 4.55% discount.

CHAGRIN FALLS, Cuyahoga County, Ohio.—*BOND SALE.*—On Nov. 19 the $13,500 5% coupon cemetery bonds—V. 105, p. 1819—were awarded, it is stated, to the Chagrin Falls Banking Co. for $13,501 (100.007) and interest.

CHARDON, Geaugo County, Ohio.—*BOND ELECTION PROPOSED.*—The Council has voted, it is stated, to call an election to vote on a proposition to issue $25,000 electric plant bonds.

CHATTANOOGA, Tenn.—*BOND SALE.*—On Nov. 15 the $12,700 13-year average coupon paving bonds (V. 105, p. 1913) were awarded to the Hamilton Trust Co. of Chattanooga at par and interest for 5s.

CHILLICOTHE, Ross County, Ohio.—*BONDS DEFEATED.*—At the election held Nov. 6 the question of issuing $42,000 deficiency bonds failed to carry. V. 105, p. 1547.

CINCINNATI, Ohio.—*BONDS DEFEATED.*—The question of issuing $500,000 sewer impt. bonds failed to carry, it is stated, at the election held Nov. 6.—V. 105, p. 1331.

CLARK SCHOOL TOWNSHIP (P. O. Ladoga), Montgomery County, Ind.—*BOND OFFERING.*—Bids will be received until 1:30 p. m. Nov. 28 by Mark Shackelford for $5,000 5% coupon tax-free school bonds. Denom. $500. Date Jan. 1 1918. Interest annually on Jan. 1 at Citizens State Bank of Ladoga. Due $500 yearly on Jan. 1 from 1919 to 1928, inclusive. Certified check for 2% of the amount of bonds bid for required. Bonded debt (excluding this issue) Nov. 16 1917, $39,000. Assessed valuation 1917, $2,207,000.

CLARKSDALE, Coahoma County, Miss.—*BOND OFFERING.*—Bids will be received until 8 p. m. Dec. 10 by R. E. Stratton Jr., City Clerk, for the $100,000 5% coupon municipal railroad-building bonds. Denom. $1,000. Date Dec. 1 1917. Interest semi-annual. Principal and interest payable at place to suit purchaser. Due $5,000 yearly Dec. 1 from 1922 to 1941, inclusive. Bidders must deposit a check for 5% of the amount of bonds bid for. Bonded debt, including this issue, $384,000. Value of taxable property 1917, $8,000,000. These bonds were offered without success on Nov. 6.—V. 105, p. 2021.

Bids will be received, it is stated, until 8 p. m. Dec. 4 by R. E. Stratton Jr., City Clerk, for $100,000 street bonds. Interest (rate not to exceed 6%), payable semi-annually. Certified check for $2,500 required.

CLEVELAND, Ohio.—*BOND OFFERING.*—C. J. Neal, Director of Finance, will receive bids until 12 m. Dec. 17 for $100,000 5% coupon or registered (purchaser's option) water-works bonds. Denom. $1,000. Date Dec. 1 1917. Principal and semi-annual interest payable at the American Exchange National Bank, New York. Due $5,000 yearly on Jan. 1 from 1919 to 1938, inclusive. Certified check on some solvent bank other than the one making the bid for 3% of the amount of bonds bid for, payable to the City Treasurer, required. Bids to be made on forms furnished by Director of Finance. Purchaser to pay accrued interest.

CLEVELAND, Ohio.—*BOND SALE.*—On Nov. 20 the $50,000 4½% 1-25-yr. serial street impt., $250,000 4½% 1-25yr. serial water-works and $700,000 5% 5-25-yr. serial electric-light bonds—V. 105, p. 1819—were awarded to Harris, Forbes & Co. of N. Y. and Hayden, Miller & Co. of Cleveland at their joint bid of 100.92 and int. Other bidders were:

R. M. Grant & Co., N. Y.	100.517	Field, Richards & Co., Cincinnati	100.27
Nat. City Co., N. Y.	100.4379		
Redmond & Co., N. Y.			

CONCORD RURAL SCHOOL DISTRICT (P. O. Urbana) Champaign County, Ohio.—*BONDS DEFEATED.*—The question of issuing $4,000 school bonds was defeated at the election held Nov. 6—V. 105, p. 1635. The vote cast was 96 "for" and "99" against.

COUNCIL GROVE, Morris County, Kans.—*DESCRIPTION OF BONDS.*—The $36,000 4½% street-improvement bonds awarded on July 17 to D. E. Dunne & Co., of Wichita, at par (V. 105, p. 2021), are in denominations of $1,000 and $800 and are dated Oct. 15 1917. Int. A. & O. Due 1-20th annually.

COVINGTON, Garfield County, Okla.—*BONDS VOTED.*—Reports state that the question of issuing $12,000 gas-pipe bonds carried at an election held Nov. 8.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Dec. 8 by E. G. Krause, Clerk Bd. of Co. Commrs., for the following 5% coupon road-impt. bonds:

$14,450 Som-Centre road impt. bonds. Denoms. 1 for $450 and 28 for $500. Due $450 Oct. 1 1919; $500 Apr. 1 and Oct. 1 1920; $1,000 each six months from Apr. 1 1921 to Oct. 1 1924 incl.; $1,500 on Apr. 1 and Oct. 1 1925, and $2,000 Apr. 1 1926.

50,845 Som-Centre road-impt. bonds. Denoms. 1 for $845 and 50 for $1,000. Due $845 Oct. 1 1919; $4,000 each six months from Apr. 1 1920 to Apr. 1 1923 incl.; $5,000 each six months from Oct. 1 1923 to Apr. 1 1926 incl., and $5,000 Oct. 1 1926.

Auth. Secs. 1191 to 1231, incl., Gen. Code. Date Sept. 1 1917. Prin. and semi-ann. int. (A. & O.) payable at the office of the County Treas. Cert. check on some solvent bank other than the one making the bid, for 1% of the amount of bonds bid for, payable to the Co. Treas., required. Bids must be unconditional. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

DAYTON, Ohio.—*BOND OFFERING.*—H. E. Wall, City Accountant will receive bids, it is stated, until 12 m. Dec. 20 for $95,300 5% street bonds. Int. semi-ann.

DETROIT, Mich.—*BOND SALE.*—The $615,000 4% 30-year public sewer bonds (V. 105, p. 2022) were purchased on Nov. 20, it is stated, by the Sinking Fund.

BONDS DEFEATED.—The issuance of $2,795,400 Belle Isle bridge-erection bonds was defeated at the election held Nov. 6.—V. 105, p. 925.

DICKINSON COUNTY (P. O. Spirit Lake), Iowa.—*BOND SALE.*—The White Investment Co. of Davenport has purchased an issue of $500,000 drainage bonds, it is stated.

DULUTH SCHOOL DISTRICT (P. O. Duluth), St. Louis County, Minn.—*BOND OFFERING.*—Charles A. Bronson, Clerk Board of Education, will receive bids, it is stated, until 7:45 p. m. Dec. 7 for $100,000 4½% 20-30-year (opt.) coupon building and equipment bonds. Certified check for $1,000, payable to the Board of Education, required. These

bonds are part of an issue of $250,000, voted July 21, $100,000 of which has already been sold.—V. 105, p. 1016.

EAST UNION CONSOLIDATED SCHOOL DISTRICT, Attala County, Miss.—*BOND SALE.*—We are advised that this district has sold in June $3,000 6% school bonds.

ELDORADO, Butler County, Kans.—*DESCRIPTION OF BONDS.*—The $20,000 filtration-plant and $60,000 water-extension bonds recently reported sold at par to local investors bear interest at the rate of 4½% int. and are in the denom. of $1,000. Date (filtration) Nov. 1 1917. Int. Jan. & July. Due one-tenth yearly for 10 years. See V. 105, pages 306 and 2022.

ERIE COUNTY (P. O. Erie), Pa.—*BONDS VOTED.*—The question of issuing $1,400,000 road bonds carried, it is stated, at the election held Nov. 6.—V. 105, p. 1820.

ESSEX COUNTY (P. O. Salem), Mass.—*BOND SALE.*—On Nov. 19 the $24,000 4½% 1-6-year serial street bonds (V. 105, p. 2022) were awarded to Chas. S. Butler, of Boston, at 100.011. Denom. $1,000. Date Nov. 20 1917. Int. M.-N. Due $1,000 yearly, from 1918 to 1923, incl

FALL RIVER, Bristol County, Mass.—*BONDS NOT SOLD.*—No bids were received for an issue of $100,000 4½% school bonds offered on Nov. 22.

FARIBAULT, Rice County, Minn.—*BONDS AUTHORIZED.*—On Nov. 13 the City Council passed an ordinance, it is stated, providing for the issuance of $15,000 permanent improvement revolving fund bonds (V. 105, p. 1820).

FARMVILLE, Prince Edward County, Va.—*BONDS AWARDED IN PART.*—Of the $50,000 5% 20-year improvement bonds recently offered (V. 105, p. 1331) were sold to local investors as follows: $8,000 at 99 and interest and $2,000 at par.

FORT BEND COUNTY (P. O. Richmond), Texas.—*BOND ELECTION.*—An election will be held Dec. 18, it is stated, to vote on the question of issuing $400,000 road bonds.

FORT WORTH SCHOOL DISTRICT (P. O. Fort Worth), Tarrant County, Tex.—*BOND ELECTION PROPOSED.*—The question of issuing $400,000 school bonds will be submitted to the voters, it is stated, at an election to be called in the near future.

FRANKFORT, Herkimer County, N. Y.—*BOND SALE.*—On Nov. 14 H. A. Kahler & Co., of New York, were awarded $47,500 5% paving bonds at 101.67. Denom. 47 for $1,000 and 1 for $500. Date Nov. 13 1917. Due part each year on Nov. 13 from 1918 to 1936, inclusive.

FREDONIA, Chautauqua County, N. Y.—*BONDS VOTED.*—Reports state that this village has voted to issue $16,000 paving bonds.

FREESTONE COUNTY (P. O. Fairfield), Texas.—*BONDS VOTED.*—At the election held in Road Dist. No. 2 on Nov. 10 the question of issuing $20,000 road bonds carried, it is stated.

GERMANTOWN SCHOOL DISTRICT (P. O. Germantown), Montgomery County, Ohio.—*BONDS VOTED.*—Reports state that this district voted on Nov. 6 to issue $5,000 school bonds.

GLENDALE, Los Angeles County, Calif.—*BONDS AUTHORIZED.*—The City Council has authorized the issuance of $17,000 5% fire-apparatus and equipment bonds. Denom. $1,000. Date Jan. 2 1918.

HAMLET, Richmond County, No. Caro.—*BOND SALE.*—On Nov. 1 the $30,000 10-year coupon street-impt. bonds—V. 105, p. 1636—were awarded to Weil, Roth & Co. of Cincinnati at 102.95 for 6s. Int. J. & J.

HARPER, Harper County, Kan.—*BOND SALE.*—Refunding 4½% 20-year bonds, amounting to $22,000, were sold by this city on Feb. 1 last.

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Nov. 26 by T. W. Knight, County Treasurer, for the following 4% highway-impt. bonds:
$9,800 Owen McPhillips et al. highway-improvement bonds of Posey Twp. Denom. $490.
7,800 D. C. Davis et al. highway-improvement bonds of Harrison Twp. Denom. $390.
Date Nov. 6 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1919 to Nov. 15 1928, incl. Purchaser to pay accrued interest.

HERMON, St. Lawrence County, N. Y.—*BOND SALE.*—On Oct. 25 $10,000 4½% road bonds were awarded to the First Nat. Bank of Hermon at 100.125. Due $2,000 yearly from 1918 to 1922, inclusive.

HILLSBOROUGH COONTY (P. O. Tampa), Fla.—*BOND ELECTION.*—An election will be held Dec. 18, it is stated, to vote on the question of issuing $875,000 road bonds. Denom. $1,000. Due $5,000 the first year and $30,000 yearly for 29 years.

HILLSIDE TOWNSHIP SCHOOL DISTRICT (P. O. Elizabeth), Union County, N. J.—*BOND OFFERING.*—Reports state that A. G. Woodfield, Clerk of Board of Education, will receive bids until 8:30 p. m. Nov. 30 for $76,000 5% 22 1-3-year aver. building bonds. Int. semi-annual. Certified check for $1,000 required.

HOUSTON HEIGHTS (P. O. Houston), Harris County, Tex.—*BONDS AWARDED IN PART.*—Of the $225,000 5% 20-40-year opt. school-building bonds offered on Sept. 17 only $60,000 have been sold and not the entire issue, as we were at first advised.—V. 105, p. 1123.

INGOT SCHOOL DISTRICT, Shasta County, Calif.—*BOND OFFERING.*—Reports state that bids will be received until Nov. 27 by Clerk Board of Co. Supervisors (P. O. Redding), for $2,500 building bonds. These bonds were voted at an election held Sept. 12.—V. 105, p. 1332.

JACKSON COONTY (P. O. Jackson), Minn.—*BOND SALE.*—On Nov. 16 the six issues of 5½% judicial ditch-construction bonds, aggregating $79,700—V. 105, p. 1914—were awarded to the Minneaplois Trust Co. for $79,950, equal to 101.202. Denoms. 79 for $1,000, one for $500 and one for $200. Date Dec. 1 1917. Int. J. & D. Due serially from 1922 to 1932.

JASPER, Pipestone County, Minn.—*BONDS VOTED.*—Reports state that the question of issuing $9,000 water-works-improvement bonds carried at a recent election.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—*BONDS VOTED.*—The question of issuing the $500,000 road bonds—V. 105, p. 1637—received a favorable vote at the election held Nov. 17.

JOHNSTOWN SCHOOL DISTRICT (P. O. Johnstown), Cambria County, Pa.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Dec. 17 of the $400,000 4½% coupon tax free school impt. bonds—V. 105, p. 2022. Proposals for these bonds will be received until 8 p. m. on that day by Chas. H. Meyer, Sec. of School Board. Denom. $1,000. Date Jan. 1 1918. Int. J. & J. Due $1,000 Jan. 1 1947 and $399,000 Jan. 1 1948. Cert. check for $500 payable to the Sch. Dist. required. Official circular states that there is no litigation pending or threatened and that the dist. has never defaulted in the payment of principal or interest of outstanding securities. Total bonded debt (incl. this issue), $976,000, sinking fund, $141,649. Assessed val. 1917 $54,161,220, real valuation (est.) $67,701,525.

KANSAS.—*BONDS PURCHASED BY STATE.*—During the month of October the following ten issues of building bonds aggregating $50,480 were purchased by the State of Kansas at par:

Amount.	*School District.*	*Int. Rate.*	*Date of Bonds.*	*Due.*
$20,000	Ford Co. Rur.H.S.D.No.2	5%	July 1 1917	Jan. 1 1919-1928
15,000	Gove Co.Rur.H.S.D.No.4	5%	July 1 1917	Jan. 1 1919-1932
2,500	Finney Co. S. D. No. 28	5%	Oct. 1 1917	Jan. 1 1919-1928
2,500	Marion Co. S. D. No. 125	5%	July 1 1917	July 1 1918-1931
3,000	Montgomery Co.S.D.No.15	5½%	Aug.1 1917	Jan. 1 1918-1922
1,000	Morton Co. S. D. No. 12	5%	Aug.1 1917	Jan. 1 1919-1920
700	Rooks Co. S. D. No. 4	5%	Oct. 1 1917	July 1 1919-1925
2,500	Shawnee Co. S. D. No. 48	5%	Sept.1 1917	July 1 1918-1920
780	Stevens Co. S. D. No. 1	5%	Oct. 1 1917	Jan. 1 1921-1927
2,500	Trego Co. S. D. No. 57	5%	Oct. 1 1917	Jan. 1 1919-1928

In addition to the above the State also purchased during October $30,000 3½% Liberty Loan bonds.

KENMORE VILLAGE SCHOOL DISTRICT (P. O. Kenmore), Summit County, Ohio.—*BOND SALE.*—The $140,000 5% school bldg. bonds advertised to be sold on Dec. 10 (V. 105, p. 2022) have been purchased by the Sinking Fund Commission.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND OFFERING.*—Andrew J. Logan, Co. Treas., will receive bids until 1 p. m. Dec. 5 for $35,757 4½% Geo. W. Polk et al. road bonds of Wayne Twp. Denom $1,787 85. Date Nov. 15 1917. Int. M. & N. Due $1,787 85 each six months from May 15 1919 to Nov. 15 1928 incl.

LEBANON, Warren County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Dec. 7 by M. E. Gustin, Vil. Clerk, for $11,925 74 5% coupon street impt. assess. bonds. Denoms. 1 for $165, 74 and 49 for $240. Date Sept. 1 1917. Int. semi-ann. Due part each year beginning Mar. 1 1918. Cert. check for 5% of the amount of bonds bid for payable to the Vil. Treas. required. Bonds to be delivered and paid for within 10 days from time of award. Purchase to pay accrued int. Bonded debt (incl. this issue) Nov. 16 1917 $98,186, sinking fund, $3,097. Assessed val. 1917 $4,000,000, tax rate (per $1,000) $15.20.
By a vote of 478 to 277 the question of issuing $7,500 sewage disposal plant bonds carried at the election held Nov. 6.—V. 105, p. 1332.

LEON COUNTY (P. O. Centerville), Tex.—*BONDS PROPOSED.*—Petitions have been circulated asking the County Commrs. to call an election to vote on the question of issuing $250,000 road bonds.

LEWIS AND CLARK-JEFFERSON AND BROADWATER COUNTIES JOINT SCHOOL DISTRICT NO. 43 (P. O. Clasoil), Mont.—*BOND SALE.*—On Nov. 17 the $4,000 6% 5-10-year (opt.) building bonds (V. 105, p. 1821) were awarded to the East Helena State Bank of East Helena at 101.275. Denom. $100. Date Nov. 17 1917. Int. annually in November.

LEWIS COUNTY (P. O. Lowville), N. Y.—*BOND SALE.*—This county on Oct. 6 awarded $10,560 5% highway bonds to the First Nat. Bank of Lowville at 100.9852. Due $560 1918 and $1,000 yearly from 1919 to 1928, inclusive.

LEWISVILLE, Monroe County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Dec. 8 by Edward Keylor, Vil. Clerk, for the following 5% street-impt. bonds:
$721 21 Black Street impt. bonds. Denom. $36 06.
2,966 54 Malaga Street impt. bonds. Denom. $148 32.
2,558 00 Railroad Street impt. bonds. Denom. $127 90.
1,163 92 Woodsfield Street impt. bonds. Denom. $58 20.
Date Sept. 1 1917. Int. M. & S. Due one bond of each issue each six months from Mar. 1 1918 to Sept. 1 1927 incl. Cert. check for 10% of the amount of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

LICKING COUNTY (P. O. Newark), Ohio.—*BONDS OFFERING.*—Sealed proposals will be received until 1 p. m. Dec. 8 by J. S. Mason, Clerk Bd. of Co. Commrs., for the following 5% bonds:
$4,000 Jersey Summit Road bonds. Denom. $500. Due $500 each six months from Apr. 1 1919 to Oct. 1 1922 incl.
16,000 Cherry Valley road bonds. Denom. $1,000. Due $2,000 each six months from Apr. 1 1919 to Oct. 1 1922 incl.
4,500 Wilkins Run road bonds. Denom. $500. Due $500 each six months from Apr 1 1919 to Apr. 1 1923 incl.
75,000 refunding bonds. Denoms. 1 for $1,000 and 37 for $2,000. Due part each six months beginning Apr. 1 1920.
Date Dec. 1 1917. Prin. and ann. int. payable at the office of the Co. Treas. Check or lawful money in the amount equal to 10% of the amount of bonds bid for payable to the Pres. of the Bd. of Co. Commrs. required. Purchaser to pay accrued int.

LIMA, Allen County, Ohio.—*BOND SALE.*—An issue of $35,000 5% refunding bonds has been purchased by the City Sinking Fund Trustees at par and int.

LINCOLN COUNTY (P. O. North Platte), Neb.—*BOND SALE.*—On Nov. 19 the $10,000 6% 11-20-year serial coupon Osgood Precinct Bridge bonds (V. 105, p. 1914) were awarded to Edward F. Pettis for $11,020 (accrued interest included). Other bids were:
C. H. Coffin, Chicago.....102.50 | Niles, Durfee & Co., Toledo..100.31
H. C. Speer & Sons Co.,Chic..102.17 | Oswald F.Benwell&Co.,Denv.100.00

LOUDON COUNTY (P. O. Loudon), Tenn.—*DESCRIPTION OF BONDS.*—The $30,000 6% school building bonds awarded on May 15 to the Union Mercantile Trust Co. of Jackson at 103 and int.—V. 105, p. 2022—are in the denomination of $1,000 and dated May 1 1917. Int. M. & N. Due $3,000 yearly for 10 years.

LOVELAND VILLAGE SCHOOL DISTRICT (P. O. Loveland), Claremont County, Ohio.—*BOND SALE.*—On Nov. 8 the $15,000 5% 2-40-year serial building bonds—V. 105, p. 1821—were awarded to the Davies-Bertram Co. of Cincinnati at 100.26.

LOWELL, Middlesex County, Mass.—*BOND SALE.*—On Nov. 19 the two issues of 4½% coupon tax free bonds aggregating $39,000—V. 105, p. 2022—were awarded, it is stated, to Merrill, Oldham & Co. of Boston at 100.089. There were no other bidders.

LUNA COUNTY (P. O. Deming), New Mex.—*BOND SALE.*—The $25,000 5% 20-20-yr. (opt.) jail bonds offered recently—V. 105, p. 1439—have been sold to a Chicago banker at par.

McCONNELLSVILLE, Morgan County, Ohio.—*BOND SALE.*—On Nov. 19 the $1,000 5½% 4-year street-impt. bonds (V. 105, p. 1821) were awarded to the Third Nat. Bank of McConnellsville at par.

MADILL, Marshall County, Okla.—*DESCRIPTION OF BONDS.*—The $65,000 water-works bonds awarded on Oct. 26 to W. A. Brooks, of Oklahoma City (V. 105, p. 2022), bear interest at the rate of 6% and are dated Nov. 22 1917. Interest semi-annual. Due 1942.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Geo. T. Beebe, Co. Treas., will receive bids until 10 a. m. Nov. 28 for the following 4½% road impt. bonds:
$40,000 Harlas Thomas Series A and B road bonds.
30,600 Charles Wright Series A and B road bonds.
20 bonds of equal denomination. Date Nov. 28 1917. Int. M. & N. Due one bond of each issue each six months beginning May 15 1919. To enable immediate delivery of bonds on day of sale each transcript will have attached to it the approved opinion of Smith, Remster, Hornbrook & Smith.

MADISON COUNTY (P. O. Madisonville), Tex.—*BONDS VOTED.*—By a vote of 428 to 133 the proposition to issue $100,000 road bonds carried it is stated, at an election held in Precinct No. 1 on Nov. 19.

MAD RIVER RURAL SCHOOL DISTRICT, Champaign County, Ohio.—*BONDS DEFEATED.*—Reports state that the question of issuing $6,000 school building bonds failed to carry at the election held Nov. 6.—V. 105, p. 1821.

MAHNOMEN COUNTY (P. O. Mahnomen), Minn.—*BOND SALE.*—Wells & Dickey Co., of Minneapolis, has been awarded $31,190 ½5% coupon County Ditch No. 3 construction bonds. Denoms. (1) $190, and (31) $1,000. Date Nov. 1 1917. Principal and semi-annual interest (M. & N.) payable at the Wells-Dickey Trust Co. Due $3,190 Nov. 1 1923 and $2,000 yearly Nov. 1 from 1924 to 1937, inclusive.

MARION SCHOOL DISTRICT (P. O. Marion), Marion County, Ohio.—*BONDS DEFEATED.*—The issuance of $250,000 school bonds was defeated, it is stated, at the election held Nov. 6.—V. 105, p. 1730.

BONDS AUTHORIZED.—On Nov. 12 the Board of Education passed an ordinance providing for the issuance of $45,000 school bonds, it is stated.

MASON COUNTY (P. O. Havana), Ills.—*BONDS DEFEATED.*—The proposition to issue $55,000 road bonds failed to carry, it is stated, at an election held Nov. 6.

MAUMEE, Lucas County, Ohio.—*BOND SALE.*—On Nov. 19 the three issues of bonds, aggregating $41,008 55 (V. 105, p. 2022) were awarded, it is stated, to Spitzer, Rorick & Co. of Toledo for $41,012 54, equal to 100.009.

MAYSVILLE, Mason County, Ky.—*BOND SALE.*—On Nov. 15 the $40,000 6% 10-year street-impt. bonds (V. 105, p. 1914) were awarded to local banks at par and int. Denom. $500. Date Nov. 15 1917. Int. M. & S. Due Nov. 15 1927.

BONDS DEFEATED.—The question of issuing $100,000 sewer bonds failed to carry, it is stated, at an election held Nov. 6.

MIAMI, Dade County, Fla.—*BONDS OFFERED BY BANKERS.*—Field, Richards & Co., of New York, Cincinnati and elsewhere, are offering to investors the following coupon gold bonds:

$214,000 6% street and sidewalk bonds. Due on July 1 as follows: $15,000 1918, $25,000 1919 and 1920, $30,000 1921, $35,000 1922 and $42,000 1923 and 1924.
144,000 5½% street and sidewalk, storm and sanitary sewer construction bonds. Due on July 1 as follows: $14,000 1918, $18,000 1919, 1920 and 1921, $28,000 1922, $24,000 1923 and $6,000 from 1924 to 1927 incl.

Denom. $1,000. Date July 1 1917. Prin. and semi-ann. int. (J. & J.) payable at the U. S. Mtge. & Trust Co. of N. Y. Total bonded debt (incl. this issue), $2,255,683; sinking fund, $156,759; assessed val. 1917, $23,938,340; actual value (est.), $30,000,000.

MILFORD VILLAGE SCHOOL DISTRICT (P. O. Milford), Clermont County, Ohio.—*BONDS VOTED.*—By a vote of 189 to 167 the question of issuing $2,000 school bonds carried, it is stated, at a recent election.

MILLARD COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Oasis), Utah.—*BOND OFFERING.*—O. L. Crawford, Sec. Bd. of Dist. Supervisors, will receive bids ,it is stated, until 12 m. Dec. 8 for $450,000 15-year aver. drainage system bonds at not exceeding 7% int. These bonds were voted at a recent election. V. 105, p. 734.

MINERAL WELLS, Palo Pinto County, Tex.—*BOND SALE.*—The $69,000 5% 20-40-year (opt.) coupon water-works system bonds offered on Sept. 1 (V. 105, p. 837) have been awarded to R. M. Grant & Co., of New York, at 96 and interest.

MONROE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Bellefontaine), Ohio.—*BONDS VOTED.*—By a vote of 153 to 58 the question of issuing $45,000 school bonds carried, it is stated, at the election held Nov. 6. V. 105, p. 1730.

MONTANA.—*BONDS PURCHASED BY STATE.*—The State Board of Land Commissioners purchased at par and int. during the six months ending June 30 1917 the following 25 issues of school-bldg. bonds, aggregating $89,220. In addition to the above, the State purchased on May 15 $180,000 3½% "Liberty Loan" bonds.

Amount of Bonds.	Place Issuing Bonds.	Date when Purchased.	Date of Bonds.	Int. Rate.	Date when Due.	Option Date.
$600	Hill Co. S.D. No. 4	Jan 15 '17	Aug 1 '16	6	Aug 1 '36	Aug 1 '26
21,00	Dawson Co. S.D. No. 34	Jan 15 '17	Nov 15 '16	6	Nov 15 '36	Nov 15 '26
1,000	Rosebud Co. S.D. No. 39	Jan 18 '17	Oct 1 '16	6	Oct 1 '21	Oct 1 '19
2,500	Custer Co. S. D. No. 12	Jan 23 '17	Jan 1 '17	6	Jan 1 '32	July 1 '27
500	Br'dwater Co. S.D. No. 32	Feb 6 '17	Dec 15 '16	6	Dec 15 '26	Dec 15 '21
3,500	Sheridan Co. S.D. No. 28	Feb 12 '17	Jan 1 '16	6	July 1 '36	Jan 1 '31
2,000	Sheridan Co. S.D. No. 53	Feb 12 '17	Oct 2 '16	6	Oct 2 '36	Oct 2 '26
3,400	Fergus Co. S. D. No. 38	Feb 21 '17	Dec 15 '16	6	Dec 15 '26	Dec 15 '21
650	Fergus Co. S.D. No. 158	Mar 2 '17	Jan 13 '17	6	Jan 13 '27	Jan 13 '22
1,200	Richland-Dawson Co. S. D. Joint No. 32	Mar 5 '17	Jan 15 '37	6	Jan 15 '27	Jan 15 '27
1,000	Sheridan Co. S.D. No. 50	April 6 '17	Jan 1 '17	6	Jan 1 '37	Jan 1 '22
900	Richland Co. S.D. No. 95	April 19 '17	April 1 '17	6	April 1 '37	April 1 '27
1,000	Richland Co. S.D. No. 17	April 28 '17	April 15 '17	6	April 15 '27	April 15 '25
1,500	Richland Co. S.D. No. 86	April 30 '17	April 15 '17	6	April 15 '27	April 15 '22
450	Phillips Co. S. D. No. 18	May 1 '17	April 4 '17	6	April 4 '22	April 4 '21
725	Powell Co. S. D. No. 22	May 4 '17	Mar 31 '17	6	July 1 '32	July 1 '20
1,200	Phillips Co. S. D. No. 26	May 9 '17	May 5 '17	6	May 5 '29	any int. p'd
1,395	Richland Co. S.D. No. 92	May 18 '17	Jan 1 '17	6	Jan 1 '37	Jan 1 '27
1,000	Mussels'l Co. S.D. No. 65	May 29 '17	May 1 '17	6	May 1 '37	May 1 '27
1,000	Hill Co. S. D. No. 58	June 1 '17	April 15 '17	6	April 15 '27	April 15 '22
38,000	Lincoln Co. S. D. No. 4	June 8 '17	April 1 '17	4½	April 1 '37	April 1 '27
600	Cascade-Lewis & Clark Co. S. D. Joint No. 89	June 15 '17	May 1 '17	6	May 1 '22	May 1 '20
1,500	Park Co. S. D. No. 30	June 18 '17	May 1 '17	6	May 1 '27	May 1 '23
500	Richland Co. S.D. No. 103	June 27 '17	June 1 '17	6	June 1 '32	June 1 '27
20,000	Sweet Grass Co. S. D. No. 1	June 30 '17	May 1 '17	4¼	May 1 '32	May 1 '27

MOUNT VERNON, Westchester County, N. Y.—*BOND SALE.*—On Nov. 13 $150,000 5% registered refunding bonds were awarded to Geo. B. Gibbons & Co., of New York, at 100.73. Denom. $1,000. Date Dec. 1 1917. Int. J. & D. Due $30,000 yearly on Dec. 1 from 1918 to 1922, inclusive.

NEBRASKA.—*BONDS PURCHASED BY STATE.*—During the month of October the following 15 issues of bonds, aggregating $184,183, were purchased by the State of Nebraska:

$10,000 6% water-ext. bonds of the Village of Chappell on a 5% basis. Date Aug. 10 1917. Due Aug. 10 1937; opt. after Aug. 10 1927.
25,000 5% city-hall bonds of Chadron at par. Date June 1 1917. Due June 1 1937.
22,000 5% school bonds of Cuming County Sch. Dist. No. 55 at par. Date Jan. 2 1917. Due Jan. 2 1937; opt. after Jan. 2 1922.
5,000 5% school bonds of Dawes Co. Sch. Dist. at par. Date July 1 1917. Due July 1 1937; subject to call after July 1 1927.
13,000 5% electric-light bonds of Vllage of Greeley Centre at par. Date Aug. 1 1917. Due Aug. 1 1937; opt. after Aug. 1 1922.
333 5% school bonds of Greeley County Sch. Dist. No. 45 at par. Date Aug. 10 1917. Due Oct. 1 1919.
10,000 5% school bonds of Holt County Sch. Dist. No. 29 at par. Date May 3 1917. Due May 1 1936; opt. after May 1 1921.
19,500 5% school bonds of Morrill County Sch. Dist. No. 21 at par. Date Jan. 1 1917. Due Jan. 1 1931.
34,250 5% district paving bonds of the City of Lincoln at par. Date May 1 1917. Due part yearly beginning May 1 1918.
6,000 5% sewer bonds of Randolph at par. Date July 10 1917. Due July 1 1937; opt. after July 10 1922.
15,000 5% sewer bonds of Red Cloud at par. Date Jan. 2 1917. Due Jan. 2 1937; opt. after Jan. 2 1922.
5,500 5% light bonds of Village of Riverton at par. Date Aug. 1 1917. Due Aug. 1 1937; opt. after Aug. 1 1922.
6,000 5% paving bonds of City of Kearney at par. Date Nov. 1 1915. Due Nov 1 1935.
2,000 5% school bonds of Scotts Bluff County Sch. Dist. at par. Date July 1 1917. Due July 1 1927; opt. after July 1 1922.
10,600 5% light bonds of Wolbach at par. Date Nov. 1 1916. Due Nov. 1 1936; opt. after Nov. 1 1921.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Homer Thomas, City Aud., will receive bids until 12 m. Dec. 10 for $12,000 5% refunding bonds. Auth. Sec. 3116, Gen. Code. Denom. $500. Date Nov. 1 1917. Int. semi-ann. Due $4,000 yearly on Nov. 1 from 1927 to 1929 incl. Cert. check for 1% of the amount of bonds bid for, payable to the City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

NOLAN COUNTY (P. O. Sweetwater), Tex.—*BONDS VOTED.*—The issuance of $160,000 road bonds was authorized, it is stated, at an election held Nov. 10—V. 105, p. 1638.

NORTH DAKOTA.—*BONDS PURCHASED BY STATE.*—During the month of October the following fourteen issues of 4% bonds, aggregating $48,400, were purchased at par by the State of North Dakota:

Place Issuing Bonds—	Amount of Bonds.	Purpose of Bonds.	Date, 1917.	Due
Chandler S. D. 24, Adams Co.	$4,350	Building	Sept. 15	Sept. 15 1937
Daneville S. D. 24, Divide Co.	1,600	Building	Oct. 10	Oct. 10 1933
Green Vale S. D. 13, Oliver Co.	1,800	Building	Oct. 10	Oct. 10 1937
Harmony S.D. 143, Mountrail Co.	1,200	Building	Sept. 10	Sept. 10 1937
Independent S. D. 15, Slope Co.	2,200	Building	Aug. 1	Aug. 1 1937
Margaret S. D. 63, Ward Co.	5,000	Building	Oct. 15	Oct. 15 1937
Model S. D. 9, Mountrail Co.	2,600	Building	Oct. 10	Oct. 10 1937
Moore S. D. 4, Ransom Co.	4,000	Funding	Oct. 15	Oct. 15 1937
Pioneer S. D. 27, Dunn Co.	1,100	Building	Oct. 10	Oct. 10 1937
Roosevelt S. D. 51, McLean Co.	4,000	Refunding	Oct. 15	Oct. 10 1927
Sarles Spec. S. D. Cavalier Co.	11,000	Building	Sept. 15	Sept. 15 1937
Whetstone S. D. 23, Adams Co.	3,000	Building	Sept. 1	Sept. 1 1937
Wright S. D. 73, McLean Co.	2,550	Building	Sept. 26	Sept. 26 1927
Ypsilanti S. D. 18, Stutsman Co.	4,000	Building	Sept. 10	Sept. 10 1927

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE OFFERING.*—Henry D. Humphrey, County Treasurer, will receive bids until 10 a. m. Nov. 27 for the following 5% coupon tax-free notes:
$100,000 tuberculosis hospital notes. Denom. $1,000. Due Dec. 1 1919.
10,000 Monataquoit River bridge notes. Denom. $5,000. Due Dec. 1 1919.

Date Dec. 1 1917. Principal and semi-annual interest (J. & D.) payable at the First National Bank, Boston. Notes will be delivered at the First National Bank, Boston, on or about Dec. 1 1917. These notes are engraved under the supervision of and certified by the above bank. Their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished purchaser.

NORTH ADAMS, Berkshire County, Mass.—*TEMPORARY LOAN.*—On Nov. 21 a temporary loan of $40,000, issued in anticipation of revenue, maturing $20,000 April 1 and $20,000 July 1 1918, was awarded to Estabrook & Co. of Boston at 4.68% discount.

OKLAHOMA CITY, Okla.—*BONDS TO BE APPROVED.*—The $300,000 bonds voted by the people for park purposes will, it is stated, receive the approval of the Attorney-General.

OKMULGEE, Okmulgee County, Okla.—*BOND SALE.*—On Nov. 12 the $20,000 5% 25-year aver. garbage-disposal plant bonds (V. 105, p. 1731) were purchased by the City of Okmulgee at par and int.

OLIVE HILL SCHOOL DISTRICT (P. O. Olive Hill), Carter County, Ky.—*BONDS VOTED.*—An issue of $10,000 school bonds was authorized, it is stated, at an election held Nov. 6.

ORD, Valley County, Neb.—*BOND SALE.*—The sale of $30,000 electric light bonds has been reported to us.

PASSUMNECK CONSOLIDATED SCHOOL DISTRICT, Attala County, Miss.—*BOND SALE.*—We are advised that an issue of $1,500 5½% school bonds was disposed of in October.

PAYETTE COUNTY (P. O. Payette), Ida.—*BOND OFFERING.*—W. A. Clark, Clerk Bd. of Co. Commrs., will receive bids until 10 a. m. Dec. 3 for $60,000 to $70,000 10-20-year (opt.) county funding bonds. Auth. Chap. 20, Laws of 1915.

POMPTON LAKES, Passaic County, N. J.—*BOND OFFERING.*—Further details are at hand relative to the offering on Nov. 27 of the $20,500 coupon floating indebtedness bonds (V. 105, p. 2023). Proposals for these bonds will be received until 8 p. m. on that day by J. Frank Cornelius, Boro. Clerk. Denom. $500. Date Nov. 1 1917. Prin. and semi-ann. int. (M. & N.) at the First Nat. Bank, Pompton Lakes. Due $2,000 yearly on Nov. 1 from 1918 to 1927 inclusive and $500 Nov. 1 1928. Cert. check for 2% of the amount of bonds bid for, payable to the borough, required. Bonded debt (incl. this issue) Nov. 1 1917, $76,000; floating debt, $20,500; total debt, $96,500. Assessed val. 1917, $2,222,992; tax rate (per $1,000), $19.70.

POND SCHOOL DISTRICT (P. O. Bakersfield), Kern County Calif.—*BOND OFFERING.*—Bids will be received until 10 a. m. Dec. 3 by F. E. Smith, Clerk Bd. of Supervisors, for $7,000 6% coupon school-bldg. and equip. bonds. Denom. $1,000. Prin. and semi-ann. int. (M. & N.) payable at the Co. Treas. office. Due $1,000 yearly on Nov. 8 from 1922 to 1928 incl. Cert. check (or cash) for 10% of the amount of bonds bid for, payable to the Chairman Bd of Supervisors, required. Bonds to be delivered and paid for within 15 days from time of award. Purchaser to pay accrued int. Bonded debt, $6,000. Assessed val. 1916, $1,411,865.

PORTLAND, Me.—*NOTE OFFERING.*—Bids will be received until 12 m. Nov. 27 by John R. Gilmartin, City Treas., for $40,000 sewer notes. The notes will be in the denominations to suit purchaser, and in submitting bids the denominations desired should be stated. Notes to be dated Dec. 1 1917 and due Apr. 1 1918. Notes will be delivered on Dec. 1, at the First Nat. Bank, Boston, and will be certified as to genuineness and validity by said bank under advice of Ropes, Gray, Boyden & Perkins of Boston, and all legal papers incident to the loan will be filed with said bank, where they may be inspected at any time.

PRAIRIE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Terry), Mont.—*BONDS NOT SOLD.*—No award was made of the $1,500 5-10-year (opt.) coupon school site and building bonds offered on Sept. 1 at not exceeding 6% int. denom. $100.

PRIMGHAR, O'Brien County, Iowa.—*BOND SALE.*—An ordinance was passed by the Town Council on Nov. 7 providing for the issuance of $7,500 6% coupon sewer outlet and purifying plant bonds. Denom. $500. Date Nov. 1 1917. Principal and semi-annual interest (M. & N.) payable at the banking house of Geo. M. Bechtel & Co., of Davenport. Due $500 yearly Nov. 1 from 1923 to 1937, inclusive. Alex. Stewart is Town Clerk.

QUARRYVILLE, Lancaster County, Pa.—*BONDS VOTED.*—By a vote of 102 to 8 the question of issuing $25,000 4½% 25-year serial water-works bonds carried at an election held Nov. 20.

RILEY'S DRAINAGE DISTRICT, Greenwood County, So. Caro.—*BOND SALE NOT CONSUMMATED.*—We are advised that the sale of the $25,000 6% 25-year coupon drainage bonds sold to Sidney Spitzer & Co. of Toledo—V. 104, p. 1519—was not consummated.

RIVERSIDE CONSOLIDATED SCHOOL DISTRICT, Washington County, Miss.—*BOND OFFERING.*—Bids (sealed or verbal) will be received until 12 m. Dec. 3 by W. W. Miller, Clerk Bd. of Co. Supervsior. (P. O. Greenville), for $15,000 school bonds at not exceeding 6% int. Auth. Chap. 180, Laws of 1916. Denom. $500. Date Jan. 1 1918. Prin. and semi-ann. int. (J. & J.) payable at the Nat. Park Bank, N. Y. Due $1,000 yearly on Jan. 1 from 1924 to 1938 incl. Cert. check for $500, payable to the Pres. Bd. of Supervisors, required. Bids must be unconditional and purchaser must furnish blank bonds at own expense. The approving opinion of Wood & Oakley of Chicago as to the legality of the bonds will be delivered to purchaser. This dist. has no bonded indebtedness. Assessed valuation of real, personal and railroad property $1,094,111.

ROCKY RIVER, Cuyahoga Coun y, Ohio.—*BOND OFFERING.*—Frank Mitchell, Village Clerk, will receive bids until 12 m. Dec. 11 for $78,400 5½% boulevard improvement assessment bonds. Auth., Sec. 3914, Gen. Code. Denoms. 77 for $1,000, 2 for $500 and 1 for $400. Date Oct. 1 1917. Principal and sem-iannual interest (A. & O.) payable at the Rocky River Savings Bank. Due on Oct. 1 as follows: $7,400 1919, $8,000 1920, $7,500 1921, $12,000 1922, $3,500 1923 and $8,000 from 1924 to 1928, inclusive. Certified check for $500, payable to the Village Treasurer, required. Bonds to be delivered and paid for within fifteen days from time of award. Purchaser to pay accrued interest.

ST. LANDRY PARISH (P. O. Opelousas), La.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Dec. 3 by F. O. Pavy, Pres. of Police Jury, for $75,000 5% Second Road District road bonds. Denom. $1,000. Date Jan. 1 1917. Prin. and semi-annual int. (J. & J.) payable at the Parish Treas. office, or at any bank at the option of purchasers. Due $4,000 yearly Jan. 1 from 1921 to 1938, incl., and $3,000 Jan. 1 1939. Cert. check for 2½% of amount of issue required. The purchaser will be required to furnish the blank bonds ready for execution and shall defray the cost of any legal examination or investigation in connection therewith that may be required by him.

ST. LOUIS SCHOOL DISTRICT (P. O. St. Louis), Mo.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Dec. 11 (date changed from Nov. 13) by Chas. P. Mason, Sec. & Treas. Bd. of Ed., for $2,000,000 4% school bonds. Denom. $1,000. Date Jan. 1 1918. Prin. and semi-ann. int. payable at the option of the holder at the German Sav. Insitution, St. Louis, or at the Chemical Nat. Bank, N. Y. Due Jan. 1 1938. Cashier's or cert. check for 2% of the amount of bonds bid for, payable to the Bd. of Ed., required. Purchaser to pay accrued int. The opinion of Dillon, Thomson & Clay of N. Y. as to the validity of the bonds will be furnished to the purchasers by the Bd. of Ed. All bids must be made on blanks furnished by the Sec. & Treas. These bonds must be taken up and paid for by the purchaser within five days after he is notified they are ready for delivery. Bonded debt of district, $1,000,000. It is free from any other form of indebtedness except current bills. Sinking fund, $23,537 39. Assess. val. real and personal prop. 1917, $620,009,520. These bonds are part of an issue of $3,000,000 voted Nov. 11 1916, of which $1,000,000 were sold on Dec. 28 1916 to the Mercantile Trust Co. of St. Louis.—V. 103, p. 2448.

SANTA BARBARA COUNTY (P. O. Santa Barbara), Calif.—*BOND. ELECTION.*—Reports state that an election will be held Nov. 28 to vote on the question of issuing $19,000 highway bonds.

SCOTTS BLUFF, Scotts Bluff County, Neb.—*BOND SALE.*—On Nov. 6 the three issues of 5% 5-20-year (opt.) bonds, aggregating $47,000 (V. 105, p. 1822), were awarded to the Lincoln Trust Co. at par and int. Denom. $1,000. Date July 1 1917. Int. J. & J.

SCOTTSBURG, Scott County, Ind.—*BOND SALE.*—On Nov. 13 the $5,600 5% 10-year electric-light bonds (V. 105, p. 1822) were awarded as follows:
$2,800 to Scottsburg State Bank.
2,800 to Scott County State Bank.

Denom. $280. Date Nov. 1 1917. Int. J. & J.

SCRANTON, Pa.—*BOND SALE.*—The $100,000 4½% 1-25-year serial municipal improvement bonds offered on Oct. 23 (V. 105, p. 1639), were awarded on that day to Harris, Forbes & Co., of New York, at 100.88 and interest.

SEAL BEACH, Orange County, Calif.—*BONDS VOTED.*—The issuance of $45,000 water and sewer-system bonds was authorized, it is stated, at an election held Nov. 12.

SEATTLE, Wash.—*BOND ELECTION.*—An election will be held Mar. 6, it is stated, to vote on the question of issuing about $525,000 street impt. bonds.

SEATTLE, Wash.—*BOND SALE.*—During the month of October this city issued the following six issues of special improvement bonds, aggregating $32,780 62:

Dist No.	Amount.	Purpose.	Date.	Int. Rate.	Due.
3063	$1,380 30	Paving	Oct. 13 1917	6%	Oct. 13 1929
3071	451 25	Walks	Oct. 13 1917	6%	Oct. 13 1929
3019	6,685 51	Paving	Oct. 23 1917	6%	Oct. 23 1929
3051	4,120 12	Paving	Oct. 23 1917	6%	Oct. 23 1929
3078	3,147 00	Condemnation	Oct. 25 1917	7%	Oct. 25 1929
3047	16,996 44	Grade and walks	Oct. 29 1917	6%	Oct. 29 1929

Int. annually. All the above bonds are subject to call on any interest-paying date.

SHAWNEE SCHOOL DISTRICT NO. 93 (P. O. Shawnee), Pottawatomie County, Okla.—*BOND SALE.*—Ninety thousand 5% 20-year school bonds have been sold.

SOUTHEAST SCHOOL TOWNSHIP (P. O. Valune), Orange County, Ind.—*WARRANT SALE.*—On Nov. 10 the $1,200 5% 3-year school warrants (V. 105, p. 1822) were awarded to S. W. Line & Geo. M. Young for $1,225 25, equal to 102.104. Date Nov. 10 1917. Int. J. & J

SPRINGFIELD, Hampton County, Mass.—*BIDS.*—The other bids received for the $300,000 4½% 1-20-year serial gold bonds awarded on Nov. 16 to Merrill, Oldham & Co. of Boston at 101.089—V. 105, p. 2023—were as follows:

Estabrook & Co., Boston	101.05	Curtis & Sanger and Blodget & Co., Boston	100.319
R. L. Day & Co., Boston	100.849	Arthur Perry & Co., Boston	100.292
E. H. Rollins & Sons and F. S. Moseley & Co., Boston	100.456	Old Colony Trust Co., Bost	100.17
		Edmunds Bros., Boston	100.09

SPRINGFIELD SCHOOL DISTRICT (P. O. Springfield), Clark County, Ohio.—*BONDS VOTED.*—By a vote of 6,222 to 4,465 the proposition to issue the $160,000 school bonds carried at the election held Nov. 6.—V. 105, p. 1231.

STERLING SBHOOL DISTRICT (P. O. Sterling), Arenac County, Mich.—*BOND SALE.*—We are advised that an issue of $18,000 5½% 15-year building bonds was awarded to the Hanchett Bond Co. of Chicago at par. Denom. $500. Date Oct. 15 1917. Int. A. & O.

SUNFLOWER COUNTY (P. O. Indianola), Miss.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Dec. 3 by John W. Johnson, Clerk Board of Co. Supervisors, for $100,000 25-year Supervisors District No. 4 road-construction bonds at not exceeding 6% int. Denom. $500. Int. annually or semi-annually. Due part yearly from 10 to 25 years. Cert. check for not less than 5% of amount of bid, required.

SUTHERLAND SCHOOL DISTRICT NO. 55 (P. O. Sutherland), Lincoln County, Neb.—*BOND OFFERING.*—Bids will be received until 12 m. Nov. 30 by Geo. C. White, Secy. of School Dist. ,for $30,000 6% school bonds. Denom. $1,000. Due $3,000 yearly on July 1 from 1922 to 1931, incl.

SYRACUSE, N. Y.—*BOND OFFERING.*—Sealed proposals will be received until 1 p. m. Dec. 4 by M. E. Conan, City Comptroller for, $154,000 4½% 1-20-yr. serial registered tax free vocational high school bonds. Denom. to suit purchaser. Date Dec. 15 1917. Prin. and semi-ann. int. payable at the Columbia Trust Co., N. Y. Cert. check for 2% of the amount of bonds bid for payable to the above City Comptroller required. Bonds to be delivered at Columbia Trust Co., N. Y. on Dec. 18. Purchaser to pay accrued int. The bonds will be engraved under the supervision of the above City Comptroller and their legality will be approved by Caldwell & Masslich of New York, whose opinion will be furnished purchaser. Bonded debt (incl. this issue) $11,934,363, (water debt incl. in above), $4,345,000, assess. val. real estate $143,227,818, special franchises $9,310,460, taxable property $158,189,371. Act. value (est.) $197,000,000.

TACOMA, Wash.—*BOND SALE.*—During the month of October this city issued the following 6% special improvement bonds, aggregating $4,616 08:

$1,811 90 Dist. No. 978 sidewalk bonds. Date Oct. 3 1917. Due Oct. 3 1922. Subject to call any interest date.
1,868 20 Dist. No. 4042 planking bonds. Date Oct. 3 1917. Due Oct. 3 1922. Subject to call any interest date.
935 98 Dist. No. 5509 street-lighting bnods. Date Oct. 31 1917. Due Oct. 31 1922, subject to call any interest date.

TEXARKANA SCHOOL DISTRICT (P. O. Texarkana), Miller County, Ark.—*BOND SALE.*—An issue of $50,000 5½% refunding bonds was awarded on Feb. 10 to Wm. R. Compton & Co. of St. Louis, Mo., at par. Denom. $500 and $1,000. Date Feb. 1 1917. Int. F. & A. Due serially from 1934 to 1940.

TEXAS.—*BONDS REGISTERED.*—The following bonds have been registered by the State Comptroller:

Amount.	Place and Purpose of Issue.	Rate.	Due.	Date Reg.
$2,300	Limestone County C. S. D. 10	5%	10-20 yrs. (opt.)	Nov. 5
2,000	Ellis County C. S. D. 82	5%	10-20 yrs. (opt.)	Nov. 5
500	Hopkins County C. S. D. 7	5%	10-20 yrs. (opt.)	Nov. 5
4,000	Swisher County C. S. D. 2	5%	40 years	Nov. 6
2,000	Wilbarger County C. S. D. 11	5%	5-20 yrs. (opt.)	Nov. 6
3,500	Wilbarger County C. S. D. 18	5%	5-20 yrs. (opt.)	Nov. 6
1,000	Wilbarger County C. S. D. 19	5%	5-20 yrs. (opt.)	Nov. 6
1,000	Cherokee County C. S. D. 55	5%	5-20 yrs. (opt.)	Nov. 7
5,950	Cherokee County C. S. D. 73	5%	10-20 yrs. (opt.)	Nov. 7
1,000	Clay County C. S. D. 49	5%	2-20 yrs. (opt.)	Nov. 7
5,000	Limestone County C. S. D. 49	5%	40 years	Nov. 7
1,300	Upsher County C. S. D. 39	5%	10-20 yrs. (opt.)	Nov. 8
2,000	Wilbarger County C. S. D. 7	5%	5-20 yrs. (opt.)	Nov. 8
1,000	Cisco Ind. Sch. Dist	5%	10-20 yrs.(opt.)	Nov. 12
4,000	Hill County C. S. D. No. 41	5%	5-20 yrs. (opt.)	Nov. 13
10,000	New Braunfels Ind. S. Dist	5%	40-years	Nov. 13
150,000	Wood County Road Dist. No. 6	5%	$3,000 yearly	Nov. 14
3,000	Haskell County C. S. D. No. 17	5%	20 years	Nov. 14
3,000	Haskell County C. S. D. No. 34	5%	20 years	Nov. 14
2,500	Haskell County C. S. D. No. 43	5%	20 years	Nov. 14
2,000	Gonzales County C.S.D.No.31	5%	10-20-yrs. (opt.)	Nov. 15
50,000	Texarkana (Sewer Disposal)	5%	10-30 yrs. (opt.)	Nov. 15
35,000	Morris County Road Dist.No.3	5%	$1,000 yrly. beginning Apr.1 1919	Nov. 15
4,000	Newsome Ind. Sch. Dist	5%	1-20 yrs. (opt.)	Nov. 16
35,000	Wheeler Co. Road Dist. No. 2	5%	$1,000 yearly	Nov. 17

TITUSVILLE, Brevard Bounty, Fla.—*BONDS VOTED.*—By a vote of 536 to 369 the question of issuing $10,000 water-works-impt. bonds carried, it is stated, at an election held Nov. 6.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Dec. 3 by M. H. Evans, Clerk of Board of County Commissioners, for $20,700 5% coupon road-impt. bonds. Auth. Secs. 1178 to 1231-4, Gen. Code. Denoms. 41 for $500 and one for $200. Date Jan. 1 1918. Prin. and semi-ann. int.—A. & O.—payable at the office of the County Treasurer. Due $1,000 each six months from April 1 1919 to Oct. 1 1924, incl.; $1,500 each six months from April 1 1925 to April 1 1927, incl., and $1,200 Oct. 1 1927. Certified check for $500, payable to Evan J. Thomas, County Treasurer, required. Total bonded debt (excl. this issue), $839,424.

TURLOCK IRRIGATION DISTRICT (P. O. Turlock), Stanislaus County, Calif.—*BIDS REJECTED.—NEW OFFERING.*—The following bids received for the $30,000 5% gold coupon tax-free drainage-system bonds offered on Nov. 12:

F. M. Brown & Co., San Francisco—$28,500 and interest.
J. R. Mason & Co., of San Francisco.—Par and int. less a discount of $800.

New bids are now asked for by (Mrs.) Anna Sorenson, Secretary Board of Directors, until Dec. 10. Denom. $400. Date Jan. 1 1911. Int. J. & J. at the District Treasure's office at Turlock. Due Jan. 1 1941. Bonded debt Nov. 5 1917, $2,607,000. Assessed valuation 1917, $9,760,000. District tax rate per $1,000, 36 50.

UNION COUNTY (P. O. Marysville), Ohio.—*BOND SALE.*—The $6,700 5% 2¾-year aver. Askins road bonds were awarded on Nov. 9, it is stated, to Sidney Spitzer & Co. of Toledo at par and int. These bonds together with six other issues of 5% road bonds, aggregating $68,820, were offered on Oct. 4, the sale of $48,020 having already been reported in V. 105, p. 1822.

VAIL, Crawford County, Iowa.—*BONDS VOTED.*—By a vote of 208 to 4 the question of issuing $11,000 5% 10-20-year opt. electric-light bonds carried at the election held Nov. 1.—V. 105, p. 1731.

VALLEY COUNTY SCHOOL DISTRICT NO. 6 (P. O. Glasgow), Mont.—*BOND SALE.*—On Oct. 6 an issue of $1,200 10-20-year opt. school bonds was awarded to the State Land Board at par for 6s. Denom. $100. Int. ann. on Dec. 1.

WACO, McLennan County, Tex.—*BONDS PROPOSED.*—The issuance of $225,000 bonds for a sewage-disposal-plant is being considered; according to reports.

WAITSBURG, Walla Walla County, Wash.—*BOND SALE.*—On Nov. 14 the $50,000 coupon water-works bonds—V. 105, p. 1822—were awarded to the State of Washington at par for 5s. Other bids were:

Name—	Price Offered.
Union Trust Co., Spokane (for 6s)	$50,695
C. H. Coffin & Co., Chicago (for 6s)	50,625
Spitzer, Rorick & Co., Toledo (for 6s)	*50,000
Keeler Bros., Denver (for 6s)	50,510
Ferris, Hardgrove, Spokane (for 5½s)	50,169
Morris Bros., Inc., Portland (for 5½s)	50,075
Devereaux Mortgage Co., Portland (for 6s)	50,063

* Less $1,250.

WAPAKONETA, Auglaize County, Ohio.—*BONDS NOT SOLD.*—Reports state that no bids were received for the three issues of 5% coupon street-improvement bonds, aggregating $29,000, offered on Nov. 19.—V. 105, p. 2024.

WAPAKONETA CITY SCHOOL DISTRICT (P. O. Wapakoneta), Auglaize County, Ohio.—*BONDS VOTED.*—Reports state that the question of issuing $5,000 school bonds carried at the election held Nov. 6—V. 105, p. 1822. The vote was 734 "for" to 235 "against."

WARD COUNTY (P. O. Barstow), Tex.—*BOND OFFERING.*—Burch Carson, County Judge, will receive proposals until 10 a. m. Dec. 1 for $80,000 5% 10-40-year opt. bridge-construction and road-impt. bonds. Auth. Chap. 1, Title 18, Rev. Civil Statutes of Texas. Denom. $1,000. Date Nov. 12 1917. Int. A. & O. at the office of the County Treasurer or at the Hanover Nat. Bank, N. Y. Official circular states that there is no litigation pending or threatened and that the county has never defaulted in the payment of principal or interest of bonds. There are no county road and bridge bonds outstanding. Court-house and jail bonds outstanding, $2,500. Assessed valuation of taxable property, $4,200,000. The State Board of Education, under the law, has a 10 days' option to take the bonds at the highest bid.

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Bellefontaine), Logan County, Ohio.—*BONDS VOTED.*—The question of issuing $15,000 school-improvement bonds carried, it is stated, at the election held Nov. 6 (V. 105, p. 1731).

WAUSAU, Marathon County, Wis.—*BOND SALE.*—The Second Ward Savings Bank of Milwaukee was awarded on Oct. 1 the $75,000 5% bridge-building bonds. Denoms. $1,000 and $500 Date Oct. 1 1917. Int. A. & O. Due $5,000 April 1 1933; $10,000 1935 and $20,000 1935, 1936 and 1937.

WELLSBURG, Brooke County, W. Va.—*BOND OFFERING.*—J. F. Thompson, City Clerk, will receive bids until 7 p. m. Nov. 27 for $42,000 5% 10-year sewer bonds. Denom. $500. Date Nov. 30 1917. Interest semi-annual. Certified check for 2½% of the amount of bonds bid for, required. Purchaser to pay accrued interest.

WEST NEW YORK, Hudson County, N. J.—*NOTE SALE.*—On Nov. 13 $50,000 notes issued in anticipation of the receipt of taxes dated Nov. 1 1917, and maturing Mar. 29 1918, were awarded on Nov. 13 to S. N. Bond & Co. of New York at 5.25% int.

WHITEWATER SCHOOL DISTRICT (P. O. Whitewater), Girardeau County, Mo.—*BOND SALE.*—An issue of $4,800 6% school-building bonds was awarded on Sept. 1 to the Bank of Whitewater at par. Denom. $240. Date Sept. 1 1917. Interest annualy on Sept. 1. Due Sept. 1 1917.

WHITLEY COUNTY (P. O. Columbia City), Ind.—*BOND OFFERING.*—Bids will be received until 1 p. m. Dec. 3 by Forrest S. Deeter, County Treasurer, for the following 4½% highway improvement bonds:

$4,280 Edward Myers et al highway bonds of Washington Twp. Denom. $214.
2,874 Edward Myers et al highway bonds of Jefferson Twp. Denom. $143 70.

Date Nov. 6 1917. Int. M. & N. Due one bond of each issue each six months from May 15 1919 to Nov. 15 1928, inclusive.

WILLIAMSPORT SCHOOL DISTRICT (P. O. Williamsport), Lycoming County, Pa.—*BONDS VOTED.*—The question of issuing $300,000 school bonds carried, it is stated, at an election held Nov. 6.

WILLIS RURAL HIGH SCHOOL DISTRICT (P. O. Willis), Brown County, Kan.—*BOND ELECTION PROPOSED.*—This district was recently organized and it is proposed to call an election very shortly to vote on the question of issuing $20,000 building bonds.

WOODSFIELD, Monroe County, Ohio.—*BOND SALE.*—On Nov. 5 an issue of $10,000 5% road-improvement bonds was awarded to the Monroe Bank of Woodsfield at 100.40 and interest. Denom. $1,000. Date Nov. 19 1917. Int. A. & O. Due serially ending April 1 1927.

WOODWARD, Woodward County, Okla.—*BOND ELECTION PROPOSED.*—On Nov. 14 the City Council passed an ordinance calling for an election, it is stated, to vote on the question of issuing $20,000 electric-light, $7,000 water-works and $5,000 sanitary-sewer ext. bonds.

WOBURN, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Nov. 22 a temporary loan of $100,000 issued in anticipation of revenue maturing $50,000 April 4 and $50,000 Oct. 17 1918 was awarded, it is stated, to Loring, Tolman & Tupper of Boston at 4.74% discount.

WRAY TOWNSHIP (P. O. Ryan), Jefferson County, Okla.—*BONDS VOTED.*—Reports state that the issuance of $25,000 road bonds was authorized at a recent election.

YUMA, Yuma County, Ariz.—*BOND ELECTION.*—An election will be held Dec. 11 to vote on the question of issuing $400,000 municipal water, light and gas-plant bonds.

CANADA, its Provinces and Municipalities.

DRAYTON, Ont.—*DEBENTURE OFFERING.*—A. C. Woodman, Village Clerk, will receive bids for $9,500 6% 30 annual installment hydro-distribution plant debentures.—V. 104, p. 2478.

DOEVAL, Que.—*DEBENTURE SALE.*—Reports state that an issue of $40,000 6% 30-year debentures has been sold to Nesbitt, Thomson & Co., of Montreal.

GRASSY CREEK RURAL MUNICIPALITY ,Sask.—*DEBENTURE SALE.*—On Nov. 2 $10,000 debentures were awarded to the Great-West Life Assurance Co. of Winnipeg.

MANITOU, Man.—*DEBENTURE OFFERING.*—Bids will be received, it is stated, until Nov. 28 by G. T. Armstrong, City Clerk, for $3,000 2% 10-year debentures.

PARKHILL, Ont.—*DEBENTURE ELECTION.*—Reports state that an election will be held Nov. 26 to vote on the question of issuing $12,000 electric-power debentures.

ST. JOHNS, Que.—*DEBENTURE ELECTION PROPOSED.*—An election will be held in December, it is stated, to vote on the question of issuing $40,000 concrete-sewer debentures.

WINDSOR, Ont.—*DEBENTURES NOT SOLD.*—No bids were received, it is stated, for the three issues of debentures, aggregating $158,641, recently offered. It is further reported that the debentures have been withdrawn for the present.

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TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

STATE AND CITY

SECTION

PART II

WESTERN, PACIFIC AND SOUTHERN STATES AND ISLAND POSSESSIONS

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November 24, 1917.

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STATE AND CITY SECTION.

The State and City Section, issued semi-annually on the last Saturday of May and November, is furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

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PUBLISHERS' NOTICE OF CHANGE IN ISSUE OF THIS PUBLICATION.

Beginning with the May 1917 number a change was made in the method of issuing this publication. Owing to the great pressure for space, we have been obliged to divide up the matter in the State and City Section, and the periodical is now issued in two parts. The first part, comprising the New England and the Middle and the Central States (the latter embracing Ohio, Indiana, Illinois and Michigan) appeared last May. The second part, comprising the rest of the country appears to-day. And this arrangement will be continued in the future, Part One being always published the last Saturday of May and Part Two the last Saturday of November.

This change is forced upon us by the constant addition to the number of municipal bond issues and the inability to compress the information concerning the same within the limits of a single number. Not only are the older and more important civic corporate bodies uninterruptedly putting out further bonded obligations, but many of the minor places, previously free from debt, have also entered the ranks of borrowing communities and are steadily creating new issues. Besides this, in the newer sections of the country where expansion and development are such noteworthy characteristics of affairs, new civil divisions are all the time springing into existence. The result is that the demands for additional space have outgrown our ability to provide for them in the customary way.

In the endeavor to avoid having to divide up the contents of the book, we have in the past resorted to all sorts of devices, hoping we might overcome our dilemma, but all in vain. We increased the size of the publication, adding 32 pages within the last five years; we had the whole publication reset in smaller type, and we practiced elimination, abbreviation and condensation. All these proved serviceable expedients in their way, and yet all combined failed to suffice for the needs. In face of all of them we were obliged to transfer a steadily augmenting number of municipalities to the list of "Additional Statements" at the end of each State. These "Additional Statements" comprised returns of municipal divisions for which we had been unable to make room in the body of the returns. They afforded a very unsatisfactory way of presenting the figures, since only a single line could be allowed for the data concerning each municipality. The longer the list of these "Additional Statements" the more apparent it became that they ought all to be given in complete shape and appear in alphabetical order with the remaining returns for the different States.

Only a few years ago, by the employment of the methods above outlined, we had succeeded in doing away with practically all the "Additional Statements." Such was the pressure for added space, however, that in the November 1916 number of this publication, issued in the old form, we were carrying 382 "Additional Statements" in Ohio, 243 in Texas, and even 166 in New York, while for all the States combined we were carrying no less than 3,396 of such statements. To have attempted to give detailed returns in place of the partial returns for these 3,396 places and to have included them along with the other returns in a single number of this Supplement, as had been the plan prior to the present change, would have increased the size of the book not only so as to make it unwieldy, but also so as, in all probability, to render it difficult, if not impossible, to obtain the present mail facilities for the same.

There was no alternative, therefore, but to issue the Supplement in two parts, and to assign a portion of the country to each part. This, therefore, is the plan we have now entered upon. In that way we shall be able to take care of immediate needs and hope also to provide for the growth of the country—for at least a few years to come. That any other course would have been out of the question is evident from the fact that in eliminating last May the "Additional Statements" in Part One of the book we were obliged to add no less than 38 pages, while to-day in eliminating the "Additional Statements" in Part Two we have found it necessary to add 48 pages. In other words under the method of issuing the publication in semi-annual parts we have added altogether 86 pages of new matter. And further additions will of course be necessary with each successive year.

Availability of Municipal Bonds as Security for Deposits of Postal Savings Funds.

In recent years municipal bonds have gained important advantages through their exemption from the Federal income tax and through the further fact that they are eligible within certain limits and under certain regulations and restrictions as security for deposits of Postal Savings Funds. The Postal Savings system was established by Act approved June 25 1910, but the growth of the system has been greatly stimulated by amendments made by an Act of Congress approved May 18 1916. Under these amendments certain limitations in the original law upon the aggregate of the deposits of individuals have been greatly curtailed and the law liberalized. In other words, the provision in the original law that the balance to the credit of any one person should never be allowed to exceed five hundred dollars, exclusive of accumulated interest, and the further provision that "no one shall be permitted to deposit more than $100 in any one calendar month" have both been eliminated. Under the amendatory law referred to the only limitation is that "the balance to the credit of any person, upon which interest is payable, shall not exceed $1,000 exclusive of accumulated interest," while a succeeding section of the law still further extends the limit of deposits by providing "that the Board of Trustees may, in their discretion, and under such regulations as such Board may promulgate, accept additional deposits not to exceed in the aggregate $1,000 for each depositor, but upon which no interest shall be paid."

Under the Postal Savings Law the funds received at Postal Savings depository offices in each city, town, village or other locality, must be deposited in solvent banks located therein, provided these banks qualify to receive the deposits. One of the qualifications is the pledging by the banks against the deposits of "such security in public bonds or other securities authorized by Act of Congress or supported by the taxing power as the Board may prescribe, approve and deem sufficient and necessary to insure the safety and prompt payment of such deposits on demand." In accordance with this requirement the Board of Trustees, consisting of the Postmaster General, the Secretary of the Treasury and the Attorney General, has prescribed the terms and conditions and the figures at which different classes of municipal obligations, meeting the requirements of the law, will be accepted. These regulations are general in character and were promulgated Aug. 16 1916, the rules being subdivided in 28 sections, of which Sections 8 to 12, inclusive, appertain to the securities to be pledged for the deposits. Section 8 of these regulations was amended in 1917 by the Board of Trustees so as to include Federal Farm Loan bonds, and this in all probability will greatly curtail the field for the use of municipal issues as collateral. Some other but minor amendments have also been approved by the Board of Trustees during 1917. These are all incorporated in the transcript of the rules given below.

As far as prices are concerned, State bonds and also bonds of the Territory of Hawaii are accepted at their market value, but not above par; bonds of any city or county having a population of over 30,000 are accepted at 90% of their market value, but if such market value is above par they will be accepted at only 90% of the par value; bonds of any city, town, borough or village in the United States having a population running between 20,000 and 30,000 are accepted at 80% of their market value, provided said market value is not in excess of par; while bonds of any other city, town, county or other legally constituted municipality or district in the United States, otherwise eligible, are accepted at 75% of their market value, but not to exceed 75% of the par value. The eligibility of the securities is fixed by Sections 9 to 12 of the regulations. In the "Chronicle" of Jan. 27 1917 (page 315) we published some very interesting facts concerning the legal acceptability of bonds offered as security for Postal Savings deposits, as contained in the report of the Postmaster General and the Solicitor of the Post Office Department for the fiscal year ending June 30 1916. We now give Sections 8 to 12 of the Board's regulations in full with all amendments included:

SECURITY FOR DEPOSITS.

Sec. 8. The Board of Trustees hereby prescribes and approves such security in public bonds or other securities, authorized by Act of Congress or supported by the taxing power, as it deems sufficient and necessary to insure the safety and prompt payment on demand of postal savings deposits, and fixes the value at which the securities so prescribed and approved shall be accepted for the purposes named. Such securities, in the amount so specified, shall be deposited with the Treasurer of the Board of Trustees.

2. The Board of Trustees will accept as security for postal savings deposits, at the respective values herein fixed, negotiable interest-bearing bonds or securities, issued under express constitutional or statutory provisions, of the following classes, viz.:

(*a*) Bonds and interest-bearing certificates of indebtedness of the United States, bonds of the Philippine Islands, of the District of Columbia, and of Porto Rico, and Farm Loan bonds authorized by Act of Congress approved July 17 1916 (39 Stat. 360), will be accepted at their par value.

(*b*) Bonds of any State of the United States and of the Territory of Hawaii will be accepted at their market value, but if such market value is above par, they will be accepted at their par value.

(*c*) Bonds of any city or county in the United States having a population of over 30,000, as shown by the latest reports of the Bureau of the Census, and bonds of any school district in the United States in which the whole or the major portion of any such city is included, which city, county, or school district has been in existence for a period of ten years, which for a period of ten years previously has not defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it, and whose *net funded indebtedness* does not exceed 10% of the valuation of its taxable property, to be ascertained by the last preceding valuation for the assessment of taxes, will be accepted at 90% of their market value, but if such market value is above par, they will be accepted at 90% of their par value.

(*d*) Bonds of any city, town, borough, or village in the United States, having a population of over 20,000 and not exceeding 30,000, as shown by the latest reports of the Bureau of the Census, and bonds of any school district in the United States in which the whole or the major portion of any such municipality is included, which city, town, borough, village, or school district has been in existence for a period of ten years, which for a period of ten years previously has not defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it, and whose *net funded indebtedness* does not exceed 10% of the valuation of its taxable property, to be ascertained by the last preceding valuation for the assessment of taxes, will be accepted at 80% of their market value, but if such market value is above par, they will be accepted at 80% of their par value.

(*e*) Bonds of any other city, town, county, or other legally constituted municipality or district in the United States, which has been in existence for a period of ten years, which for a period of ten years previously has not defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it, and whose *net funded indebtedness* does not exceed 10% of the valuation of its taxable property, to be ascertained by the last preceding valuation for the assessment of taxes, will be accepted at 75% of their market value, but if such market value is above par, they will be accepted at 75% of their par value.

3. The term "*net funded indebtedness*," for the purposes of paragraph 2, (*c*), (*d*), and (*e*), is hereby defined to be the difference between the legal gross indebtedness of a city, town, county, or other legally constituted municipality or district (including the amount of the bonds of any civil division whose territorial limits are approximately coterminous therewith) and the aggregate of the following items, when included in such legal gross indebtedness:

(*a*) The total of all sinking funds accumulated for the redemption of such gross indebtedness, except sinking funds applicable to bonds hereafter described in this section.

(*b*) The amount of outstanding bonds or other debt obligations, made payable from current revenues.

(*c*) The amount of outstanding bonds issued for the purpose of providing the inhabitants of a municipality with public utilities: *Provided*, That evidence is submitted showing that the income from such utilities has proved to be sufficient for maintenance, for payment of interest on such bonds, and for the accumulation of a sinking fund for their redemption.

(*d*) The amount of outstanding improvement bonds, issued under laws which provide for the levying of special assessments against abutting property: *Provided*, That evidence is submitted showing that assessments are levied in sufficient amounts to insure the payment of interest on the bonds and the redemption thereof.

(*e*) The amount of outstanding bonds issued by a political subdivision, funds for the payment of which are donated by the State: *Provided*, That evidence is submitted showing that such funds are sufficient in amount to insure the payment of interest on the bonds and the principal thereof at maturity.

4. The Board of Trustees reserves the right to reclassify the securities acceptable for deposits and to change the valuation at which they will be accepted. Under no circumstances will securities of other classes than those above named be accepted.

Sec. 9. Bonds of the several classes described in Section 8, Paragraph 2, (*b*), (*c*), (*d*), and (*e*), to be acceptable as security, shall be the general obligations of the States, Territories, counties, cities, towns, or other political divisions by or in behalf of which they are issued, and payable, either directly or ultimately, without limitation to a special fund, from the proceeds of taxes authorized to be levied upon all the taxable real and personal property within the territorial limits of such political divisions: *Provided*, That in any case where the rate of tax may be subject to a constitutional or statutory limit, the Solicitor for the Post Office Department may require satisfactory evidence that, notwithstanding such limit, the interest and principal of the bonds can be paid after making due provision for current expenses, interest and principal of outstanding debts, and other necessary charges.

Sec. 10. Obligations of the general class embracing what are commonly known as "revenue bonds," "temporary bonds," "temporary notes," "certificates of indebtedness," "warrants," and the like obligations, whether issued in anticipation of the collection of taxes, assessments, or other revenues, or of the sale of bonds or other obligations, or for similar purposes, will not be accepted as security for postal savings deposits: *Provided*, That, in applying this regulation, consideration will be given to the lega

status of the obligations submitted rather than to the nomenclature employed in designating such obligations: *And provided further*, That this regulation shall not apply to obligations of the United States Government.

Sec. 11. Bonds which in all other respects are found to be legally acceptable as security under the Postal Savings Act and these regulations will be construed, as a matter of law, to conform to those provisions of Section 8, Paragraph 2, (*c*), (*d*), and (*e*), respectively, which relate to term of existence and non-default, under the following conditions:

(*a*) Bonds issued by or in behalf of any city, town, county, or other legally constituted municipality or district in the United States which was, subsequently to the issuance of such bonds, consolidated with, or merged into, an existing political division which meets the requirements of these regulations, will be deemed to be the bonds of such political division: *Provided*, That such bonds were assumed by such political division under statutes and appropriate proceedings, the effect of which is to make such bonds general obligations of such assuming political division, and payable, either directly or ultimately, without limitation to a special fund, from the proceeds of taxes levied upon all the taxable real and personal property within its territorial limits.

(*b*) Bonds issue by or in behalf of any city, town, county, or other legally constituted municipality or district in the United States which was, subsequently to the issuance of such bonds, wholly succeeded by a newly organized political division, whose term of existence, added to that of such original political division, or of any other political division so succeeded, is equal to a period of 10 years, will be deemed to be bonds of such succeeding political division: *Provided*, That during such period none of such political divisions shall have defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it: *And provided further*, That such bonds were assumed by such new political division under statutes and appropriate proceedings the effect of which is to make such bonds general obligations of such assuming political division, and payable, either directly or ultimately, without limitation to a special fund, from the proceeds of taxes levied upon all the taxable real and personal property within its territorial limits.

(*c*) Bonds issued by or in behalf of any city, town, county, or other legally constituted municipality or district in the United States which, prior to such issuance, became the successor of one or more, or was formed by the consolidation or merger of two or more, pre-existing political divisions, the term of existence of one or more of which, added to that of such succeeding or consolidated political division, is equal to a period of 10 years, will be deemed to be bonds of a political division which has been in existence for a period of 10 years: *Provided*, That during such period none of such original, succeeding, or consolidated political divisions shall have defaulted in the payment of any part of either principal or interest of any funded debt authorized to be contracted by it.

Sec. 12. The Treasurer of the Board of Trustees shall make examinations semi-annually, or oftener if he deems it necessary, of the securities which have been accepted from qualified banks, and whenever, in his judgment, any of such securities have so far depreciated in value as to make desirable the deposit of additional or new securities, he shall inform the Third Assistant Postmaster-General of the name of the bank, the kind and amount of the securities, and the amount of the depreciation. The Third Assistant Postmaster-General will notify the Treasurer and the bank of the amount of additional or new securities which the bank shall deposit, and upon their receipt by the Treasurer, the procedure provided in Section 6 as to their acceptance or rejection, and in Section 22, as to the return of the original securities, if new securities are required, shall be followed: *Provided*, That the revaluation of securities required by this section may be deferred when in the judgment of the Board of Trustees such action is advisable.

Note.—On Oct. 19 1917 the Board of Trustees of the Postal Savings System, by resoluation, deferred the revaluation of securities required by Section 12 until further action by the Board, except in special instances, when revaluation is deemed expedient.

United States Debt and the Congressional Acts Authorizing It.

In the following detailed statement of the debt of the United States, we give references to the laws authorizing each of the issues of bonds outstanding to-day. At the moment the country is entering upon an entirely new era in its debt history. For the purpose of prosecuting the war against Germany, new obligations have been authorized on a scale of unparalleled magnitude. By the Act of April 24 1917 authority was conferred upon the Secretary of the Treasury to issue $5,000,000,000 long-term bonds at not to exceed 3½% interest ($3,000,000,000 of this being for the purpose of establishing credits in the United States for the foreign Governments enlisted in the war against Germany), and $2,000,000,000 certificates of indebtedness, the latter running for periods not exceeding one year. By the further Act of Sept. 24 1917, authority was conferred to issue $7,538,945,460 convertible 4% bonds to retire the $3,000,000,000 non-taxable 3½% issue authorized to cover loans to the Allies, and to provide for new Allied credits of $4,000,000,000, the remaining $538,945,460 to be used for converting certain outstanding bonds, including the Danish West Indies, Alaskan Railway, Panama Canal and naval construction issues. The bill also provided for the issuance of $2,000,000,000 *each* of one-year Treasury certificates of indebtedness and five-year war savings certificates. The interest rate on the certificates is to be fixed by the Secretary of the Treasury.

In June 1917 $2,000,000,000 of 3½% bonds were offered under the Act of April 24 1917. The subscriptions amounted to $3,036,226,850, but only $2,000,000,000 was accepted. In Nov. 1917 conversion of these into 4% bonds having the same length of time to run was begun under the convertible feature of the issue. In October 1917 an offering of $3,000,000,000 4s under the Act of Sept. 24 1917 was made. Subscriptions reached an aggregate of $4,617,532,300. In accordance with previous announcement, one-half the over-subscription was accepted, making the total of bonds put out under this offer $3,808,766,150.

The Act authorizing the First Liberty Loan was given in the "Chronicle" of April 28, page 1649, with further particulars in the issue of May 12 1917, page 1849, and the text of the Treasury circular in the issue of May 19, page 1959; and of the Second loan the full text of the bill as it became a law in the "Chronicle" of Sept. 29 1917, page 1252, and the text of the Treasury circular in the issue of Oct. 6, page 1355. Certificates of indebtedness have been issued from time to time under both the Act of April 24 1917 and that of Sept. 24 1917, always for short periods.

The figures below represent the status at the close of business June 30 1917. We publish in the "Chronicle" as soon as issued the full detailed Government statement of the debt as reported by the Treasurer on the last day of the month, but press of other business has latterly prevented the issuance of the statements promptly by the Treasury Department. In fact, that given below for June 30 is the last one available. at the time of going to press (Nov. 20).

INTEREST-BEARING DEBT OUTSTANDING JUNE 30 1917.

Title of Loan.	*Authorizing Act.*	*Rate.*	*When Redeemable.*	*Interest Payable.*	*Amount Issued.*	*Outstanding*		
						Registered.	*Coupon.*	*Total.*
Consols of 1930	March 14 1900	2%	April 1 1930	J, O, J & A	$646,250,150	$597,184,900	$2,539,150	$599,724,050
Loans of 1908-18	June 13 1898	3%	Aft.Aug.1 '08	F, M, A & N	198,792,660	47,773,400	16,172,060	63,945,460
Loan of 1925	January 14 1875	4%	Feb. 1 1925	F, M, A & N	162,315,400	101,467,750	17,022,150	118,489,900
Panama Canal Loan	June 28 1902 and Dec. 21 1905	2%	Aug. 1 1916	F, M, A & N	54,631,980	48,944,040	10,140	48,954,180
Panama Canal Loan	June 28 1902 and Dec. 21 1905	2%	Aft.Nov.1 '18	F, M, A & N	30,000,000	25,793,520	153,880	25,947,400
Panama Canal Loan	Aug. 5 '09, Feb. 4 '10 & Mar. 2' 11	3%	June 1 1961	S, D, M & J	50,000,000	41,633,500	8,366,500	50,000,000
Postal Savings Bonds	June 25 1910	2½%	*1931-'36	Jan. & July	9,151,800	8,329,980	821,820	9,151,800
Postal Savings Bonds	June 25 1910	2½%	*Jan. 1 1937	July & Jan.	887,960	801,260	86,700	887,960
Conversion Bonds	Dec. 23 1913	3%	1946-47	J, A, J, O	28,894,500	5,974,000	22,920,500	28,894,500
One-year Treas. Notes	Dec. 23 1913	3%	1917	J, A, J, O	27,362,000	1,270,000	26,092,000	27,362,000
Certs. of Indebtedness	April 24 1917	3%	June 30 1917	At maturity	468,205,000	----------	61,306,032	61,306,032
Certs. of Indebtedness	April 24 1917	3¼%	July 30 1917	At maturity	400,000,000	----------	211,551,100	211,551,100
Liberty Loan of 1917	April 24 1917	3½%	Dec. 15 1932	J & D	a1,466,335,095	----------	----------	1,466,335,095
Aggregate of int.-bear. debt, excl. of U. S. bonds issued to Pacific railroads, as stated below					$3,542,826,545	$879,172,350	$367,042,032	$2,712,549,477

* Payable at dates mentioned. For dates of redemption see below under "Postal Savings Bonds."
a Represents receipts on account of principal of Liberty Loan bonds to June 30.

DEBT ON WHICH INTEREST HAS CEASED JUNE 30 1917.

Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$4,000 00
Funded loan of 1891, matured Sept. 2 1891	20,950 00
Loan of 1904, matured Feb. 2 1904	13,050 00
Funded loan of 1907, matured July 2 1907	506,100 00
Refunding certificates, matured July 1 1907	11,560 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	900,970 26
Certfs. of Indebt. at 3%, matured June 30 1917	12,775,600 00
Aggregate of debt June 30 1917 on which interest has ceased since maturity	$14,232,230 26

*Total of notes, $346,681,016, less $152,979,025 63 gold reserve.

DEBT BEARING NO INTEREST JUNE 30 1917.

Authorizing Act—	
United States notes--Feb. 25 '62; July 11 '62; Mar. 3 '63	*$193,701,990 37
Old demand notes----July 17 '61; Feb. 12 '62	53,152 50
National bank notes: Redemption acct---July 14 '90	48,235,167 00
Fractional currency--July 17 '62; Mar. 3 '63; June 30 '64, $15,239,928 28, less $8,375,934 estimated as lost or destroyed, Act of June 21 '79	6,846,568 15
Aggregate June 30 1917 of debt bearing no interest	$248,836,878 02

The foregoing shows that the Government debt on June 30 1917 was made up of (1) interest-bearing debt, $2,712,549,477 of (2) debt on which interest has ceased, $14,232,230 26, of (3) debt bearing no interest, $248,836,878 02, making total *gross* debt, $2,975,618,584 89; subtracting from the total the net cash balance in the Treasury ($1,066,983,361 07) at the same date (June 30 1917), the net debt is seen to be $1,908,635,223 82.

For *later and future details of the debt, see the same* as issued in the "Chronicle," as promptly as possible after theircompilation by the Treasury Department. We now add, *first*, references to and citations from the laws which are the authority for the debt as it stands to-day; *second*, the two tables on page 9, which exhibit all the particulars of the total debt of the United States on June 30 of each year from 1878 to 1917:

"FUNDED LOAN OF 1891" (Column 1) 4½s, continued at 2%. The bonds of this issue were issued in exchange for the 4½% funded loan of 1891 by agreement between the Secretary of the Treasury and the holders, and were made redeemable at pleasure of the Government. Amount issued $25,364,500, but May 18 1900 all were called for redemption on Aug. 18 1900, when interest ceased.

"CONSOLS OF 1930."—Column 13.) Bonds (2% payable at the pleasure of the Government after 30 years) authorized in "Act to define and fix the standard of value," &c. (for copy of Act see "Chronicle," March 3 1900, page 411), for the purpose of refunding (1) outstanding United States bonds bearing interest at 5% payable Feb. 1 1904; (2) bonds bearing interest at 4% payable July 1 1907; and (3) bonds bearing interest at 3% payable August 1 1908 (the "ten-twenties of 1898"). For details of arrangement see Secretary Gage's circular with reference to the operations for carrying out the refunding provisions of the bill in "Chronicle," March 17 1900, page 509. Of these 2%s there were outstanding June 30 1917, $599,724,050.

"LOAN OF 1908-1918."—(Column 11.) The bonds included under this head are of an issue of $198,792,660 3%s. They were authorized by Act of June 13 1898 and are known as the "War Loan." The law provided that in allotting said bonds the individual subscriptions of the lowest amount must be first allotted. On the day the Act was signed a Treasury circular was issued (see circular in "Chronicle" of June 18 1898, page 1168, inviting subscriptions for 32 days, from June 13 to July 14, for the amount of bonds stated, in both coupon and registered form, coupon in denominations of $20, $100, $500 and $1,000, and registered in denominations of same amounts, and also in $5,000 and $10,000, dated August 1 1898, redeemable in coin at the pleasure of the United States after ten years from date of issue, and due and payable August 1 1918. See circular for further details. Subscriptions reached the amount of $1,325,000,000. The amount now outstanding (June 30 1917) is $63,945,460.

"FUNDED LOAN OF 1907" (Column (3) 4s. The Act of July 14 1870, authorized the issue of 1,000 million dollars of bonds at 4%, payable in coin of the present standard value at the pleasure of the United States after thirty years; these bonds to be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal or local authority. Bonds to be sold at not less than par in coin, and proceeds applied to redemption of outstanding 5-20s, par for par. Outstanding (June 30 1917), $506,100, included in debt upon which interest has ceased.

"REFUNDING CERTIFICATES" (Column 4).—Act of February 26 1879 authorized the Secretary of the Treasury to issue in exchange for lawful money of the United States certificates of deposit of the denomination of ten dollars, bearing interest at the rate of 4%, and convertible at any time, with accrued int., into the 4% bonds described in the Refunding Act; the money so received to be applied only to the payment of the bonds bearing interest at a rate not less than 5%. On March 12 1879 the issue of these certificates and their exchange into 4% bonds were authorized, the certificates were to draw 4% interest from April 1 1879 and were convertible in sums of $50 or its multiples. The amount issued at the close of the fiscal year (June 30 1879) was $39,308,110, but they had been converted so rapidly that there were outstanding at that date only $12,848,210. On Oct. 31 1879 the entire authorized amount had been reached, the maximum of the issue being $40,012,750. Of these there were still outstanding on June 30 1917 a total of $11,560, included in debt bearing no interest.

"LOAN OF 1925."—(Column 9.) Sales of bonds included under this designation were effected (1) in February 1895 to the amount of $62,315,400, and (2) in February 1896 to the amount of $100,000,000. In a message to Congress under date of February 8 1895 (published in the "Chronicle" February 9 1895, page 244), President Cleveland stated in substance that in pursuance of Section 3700 of the Revised Statutes, the details of an arrangement had that day been concluded whereby bonds authorized under the Act of July 14 1875, payable in coin at the pleasure of the United States after the first day of Feb. 1925, with interest at the rate of 4% per annum, to the amount of $62,315,400, were to be issued for the purchase of gold coin amounting to a sum slightly in excess of $65,000,000, to be delivered to the Treasury of the United States, which sum added to the gold then held in the reserve would so restore such reserve as to make it amount to something more than $100,000,000. Such a premium was to be allowed to the Government upon the bonds as to fix the rate of interest upon the amount of gold realized at 3¼% per annum. At least one-half of the gold to be obtained was to be supplied from abroad. Section 3700 of the revised Statutes is as follows:

"Sec. 3700. The Secretary of the Treasury may purchase coin with any of the bonds or notes of the United States authorized by law at such rates and upon such terms as he may deem most advantageous to the public interest."

For a construction of the "Refunding Act of 1870" and of the "Resumption Act of 1875," see "Chronicle," February 18 1893, page 265.

The issue in February 1896 was an ordinary offering, open to all bidders, of $100,000,000 of the same bonds as the foregoing—same in date, same in time of maturity, same in rate of interest and time of interest payments. Consequently both issues are called the "Loan of 1925," of which there were outstanding June 30 1917 $118,489,900.

"LOAN OF 1904."—(Column 6.) The Act of January 14 1875 authorized the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of, at not less than par in coin, either of the descriptions of bonds of the United States described in the Act of July 14 1870, for the purpose of redeeming on and after January 1 1879, in coin, at the office of the Assistant Treasurer of the United States at New York, the outstanding legal-tender notes when presented in sums of not less than fifty dollars. Under this authorization, and for the purposes mentioned, there were issued in Feb. 1894, payable in 10 years, $50,000,000 of 5%s and in Nov. 1894 there were issued $50,000,000 more for similar bonds for same purpose. The bonds matured Feb. 2 1904, and the amount outstanding June 30 ($13,050) is included on that date in "debt on which interest has ceased.

"PANAMA CANAL LOAN."—(Column 2). The Act of June 28 1902, Section 8, supplemented by the Act of Dec. 21 1905 (for copy of the sections referred to, see "Chronicle" July 7 1906, page 12), authorizes the issue of $130,000,000 of coupon or registered 2% bonds of the United States, or as much thereof as may be necessary, in denominations of $20 or some multiple of that sum, redeemable in gold coin at the pleasure of the United States after ten years from the date of issue—$84,631,980 of said bonds have been issued, of which $74,901,580 are now outstanding. They bear date Aug. 1 1906 and Nov 1 1908, but interest began Nov. 1 1907 and Feb. 1 1909.

"PANAMA CANAL LOAN."—(Column 5.) The Act of Aug. 5 1909, Section 39, supplemented by the Act of Feb. 4 1910, authorizes the issue of $160,569,000 of coupon or registered bonds of the United States in various denominations up to $1,000 at a rate of interest not exceeding 3%. Under a further supplementary Act—that of March 2 1911—authorization was given to issue the bonds "not available to national banks as security for circulation notes," and in conformity therewith $50,000,000 of said bonds, bearing 3% interest, have been issued and are now outstanding. They bear date June 1 1911, are redeemable in 1961, and interest is payable quarterly on the first days of Sept., Dec., March and June. Furthermore, under the bill authorizing the First Liberty Loan bonds and also under the Act authorizing the Second Liberty Loan, the Secretary of the Treasury is authorized, in his discretion, to issue Liberty Loan bonds for bonds not already issued under this Act.

POSTAL SAVINGS BONDS.—(Column 8.) The Act of June 25 1910, authorized the issue to depositors with the United States under the Postal Savings Bank Law, upon the surrender of all or any part of his deposits, of coupon or registered bonds of the United States bearing 2½% interest, of the denominations of $20, $40, $60, $80, $100 and multiples of $100 and $500. Under the Act $9,151,800 of such bonds redeemable at various dates between July 1 1912 and July 1 1917 and payable between July 1 1931 and like date in 1936 and $887,960 redeemable after Jan. 1 1918 and payable Jan. 1 1937 have been issued and are now outstanding.

ONE-YEAR TREASURY NOTES.—(Column 3a). These Treasury Notes, as also the Conversion Bonds, are authorized by Section 18 of the Federal Reserve Act of 1913. We quote herewith the provision in full:

Upon application of any Federal Reserve bank, approved by the Federal Reserve Board, the Secretary of the Treasury may issue in exchange for United States two per centum gold bonds bearing the circulation privilege, but against which no circulation is outstanding, one-year gold notes of the United States without the circulation privilege, to an amount not to exceed one-half of the two per centum bonds, so tendered for exchange, and thirty-year three per centum gold bonds without the circulation privilege for the remainder of the two per centum bonds so tendered; provided, that at the time of such exchange the Federal Reserve bank obtaining such one-year gold notes shall enter into an obligation with the Secretary of the Treasury binding itself to purchase from the United States for gold at the maturity of such one-year notes an amount equal to those delivered in exchange for such bonds if so requested by the Secretary and, at each maturity of one year notes so purchased by such Federal Reserve bank, to purchase from the United States such an amount of one-year notes as the Secretary may tender to such bank not to exceed the amount issued to such bank in the first instance in exchange for the two per centum United States gold bonds; said obligation to purchase at maturity such notes shall continue in force for a period not to exceed thirty years.

$27,362,000 one-year notes have been issued and are now outstanding.

CONVERSION BONDS—(Column 1a). (See explanation under one-year Treasury Notes.) Of these bonds $28,894,500 had been issued to Jnne 30.

CERTIFICATES OF INDEBTEDNESS.—(Column 1b.)—Authorized by Act of March 3 1917, entitled an Act to provide increased revenue, &c., Sec. 401 of which amends Sec. 32 of an Act, approved June 30 1898, as amended by Sec. 40 of an Act entitled "An Act to provide revenue, equalize duties and encourage the industries of the United States, and for other purposes," approved Aug. 5 1909. Under this Act (see "Chronicle" of March 10 1917, page 919) the Secretary of the Treasury is authorized to borrow, from time to time, at not exceeding 3% interest, such sums as, in his judgment, may be necessary to meet public expenditures, and to issue therefor certificates of indebtedness in such form and in such denominations and for such time not exceeding one year as he may prescribe. The sum of such certificates outstanding is at no time to exceed $300,000,000. $50.000,000 of these certificates were outstanding May 31 1917, but were retired during June.

CERTIFICATES OF INDEBTEDNESS.—(Column 1b.)—Authorized by Acts of April 24 1917 and payable with accrued interest thereon at such time not exceeding one year from date of issue, as the Secretary of the Treasury may prescribe. These certificates are to aggregate at no time more than $2,000,000,000, to be issued at not less than par, at a rate of interest not exceeding 3½%, and to be exempt both as to principal and interest from all taxation except estate or inheritance taxes. The certificates have been, or will be, issued to meet obligations of the United States arising out of the war with Germany, including loans to the Allies of this country. There were outstanding at the close of June $61,306,032 at 3% and $211,551,100 at 3¼%, or $272,857,132 in all.

CERTIFICATES OF INDEBTEDNESS UNDER THE ACT OF SEPT. 24 1917.—Sec. 6 of the Act provides for the issuance of certificates of indebtedness at not less than par and at such rates of interest as the Secretary of the Treasury may prescribe for the purposes of the Act and to meet public expenditures authorized by law, each certificate so issued payable at such time not exceeding one year from the date of its issue, and redeemable before maturity upon such terms and conditions, and the interest accruing thereon payable at such time or times as the Secretary of the Treasury may prescribe. The sum of such certificates outstanding hereunder and under Section 6 of the Act approved April 24 1917 is not at any one time to exceed in the aggregate $4,000,000,000. Under the authority thus granted the Secretary has been issuing varying amounts of these certificates from time to time, through the Federal Reserve Banks, all for short periods, the rate of interest in all the more recent periods having been 4% per annum.

LOANS TO BE REPLACED BY LIBERTY LOAN.—Under the Act of April 24 1917, authorizing the First Liberty Loan bonds, and again under the Act of Sept. 24 1917, authorizing the Second Liberty Loan, both referred to below, the Secretary of the Treasury is authorized to issue the Liberty Loan bonds to replace, at his discretion, bonds not already emitted under the following: Act of Aug. 5 1909, Section 39, Panama Canal Loan (Column 5), referred to above; Act of June 3 1916, Section 124, an Act for making further and more effectual provision for the national defense and other purposes, and providing for the expenditure of not more than $20,000,000 for a Government nitrate manufacturing plant; Act of Sept. 7 1916, Section 13, an Act to establish a United States Shipping Board for the purpose of encouraging, developing and creating a naval auxiliary and a naval reserve and a merchant marine to meet the requirements of the commerce of the United States with its territories and possessions, and with foreign countries, to regulate carriers by water engaged in the foreign and inter-State commerce of the United States, and for other purposes; Act of March 3 1917, Section 400, "An Act to provide increased revenue to defray the expenses of the increased appropriations for the Army and Navy, and the extension of fortifications, and for other purposes"; see certificates of indebtedness above. Public Resolution of March 4 1917, entitled: "Joint resolution to expedite the delivery of materials equipment and munitions and to secure more expeditious construction of ships."

LIBERTY LOAN OF 1917, FIRST.—(Column 1c.) Authorized by Act of April 24 1917, entitled "An Act to authorize an issue of bonds to meet expenditures for the national security and defense, and for the purpose of assisting in the prosecution of the war, to extend credit to foreign governments, and for other purposes." Under the Act the Secretary was empowered to borrow, with the approval of the President, up to $5,000,000,000, exclusive of the sums authorized by Section 4 of the Act (see Loans to be Replaced by Liberty Loan above) to meet expenditures authorized for the national security and defense and other public purposes authorized by law and to issue therefor bonds of the United States. The bonds out bear 3½% interest and are payable in United States gold coin of the present standard of value, and exempt both as to principal and interest, from all taxation, except estate or inheritance taxes imposed by authority of the United States or its possessions or by any State or local taxing authority. The bonds do not bear the circulation privilege. Provision was made by Section 2 of the Act for the establishing of credits to and the purchasing of obligations of foreign governments, $3,000,000,000, or so much thereof as may be necesaary being appropriated for the purpose. Under Section 3 it was provided that payments to the United States on or before maturity by foreign governments for obligations incurred by them under Section 2 must be applied to the redemption or purchase at not more than par and accrued interest of any bonds of the United States issued under authority of the Act; and if such bonds are not available for this purpose the Secretary of the Treasury shall redeem or purchase any other outstanding interest-bearing obligations of the United States which may at such time be subject to call or which may be purchased at not more than par and accrued interest.

Section 5 provides that any series of bonds issued under authority of the Act may be convertible into bonds bearing a higher rate of interest than the rate at which the same were issued if any subsequent series of bonds shall be issued at a higher rate of interest before the termination of the war between the United States and the Imperial German Government, the date of such termination to be fixed by a proclamation of the President of the United States.

Under the Act $2,000,000,000 gold bonds, running 15-30 years and bearing 3½ interest payable semi-annually June 15 and Dec. 15 were offered for subscription, denominations of coupon bonds being $50, $100, $500 and $1,000, and registered bonds $100, $500, $1,000, $5,000, $10,000, $50,000 and $100,000. Subscriptions were received from over 4,000,000 individual subscribers and aggregated $3,036,226,850. In scaling down the allotments to the total offered, all subscriptions up to and including $10,000 were awarded in full, but on larger amounts the allotments ranged from 60% down to 20.17%. None of the bonds has been issued to June 30, but $1,466,395,094 61 had been received on subscription, and is included in the debt.

In consequence of the issue on Nov. 15 1917 of the 10-25-Year 4% Convertible Gold Bonds (the Second Liberty Loan), described below, holders of the 15-30-Year 3½% First Liberty Loan were, beginning with November 1917, given the privilege, to be exercised by Nov. 15 1918 (see Treasury circular in "Chronicle" of Nov. 3 1917, page 1749) to convert their bonds into an equal face amount of 4% Convertible Gold Bonds of 1932-47.

the terms to be identical with those of the bonds of the Second Liberty Loan, except that the 4% Convertible Gold Bonds of 1932-47 have the same dates for payment of interest, the same date of maturity of principal and the same terms of redemption as the bonds of the First Liberty Loan.

LIBERTY LOAN OF 1917, SECOND.—Authorized by Act of Sept. 24 1917, entitled "An Act to authorize an additional issue of bonds to meet expenditures for the national security and defense, and for the purpose of assisting in the prosecution of the war, to extend additional credit to foreign governments, and for other purposes."

The Act in its general outlines is similar to that of April 24 1917, but authorizes the issuance of not exceeding $7,538,945,460 bonds, bearing not exceeding 4% interest, in addition to the $2,000,000,000 bonds issued under authority of the Act of April 24 1917. *Provided*, That of this sum $3,063,945,460 shall be in lieu of that amount of the unissued bonds authorized by Sections 1 and 4 of the Act approved April 24 1917, $225,000,000 shall be in lieu of that amount of the unissued bonds authorized by Section 39 of the Act, approved Aug. 5 1909, $150,000,000 shall be in lieu of the unissued bonds authorized by the joint resolution approved March 4 1917, and $100,000,000 shall be in lieu of the unissued bonds authorized by Section 400 of the Act, approved March 3 1917.

Section 2 provides for the appropriation out of any money in the Treasury not otherwise appropriated, of the sum of $4,000,000,000, and in addition thereto the unexpended balance of the appropriations made by Section 2 (the section that authorizes loans to the Allies) of the Act approved April 24 1917 and under the same conditions.

Section 4 provides for the convertibility of the bonds into any issue hereafter bearing a higher rate of interest. Under Section 7 it is provided that none of the bonds shall bear the circulation privilege. The bonds are exempt, both as to principal and interest from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of such bonds and certificates the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association, or corporation, is exempt from the taxes provided for in subdivision (b) of this section.

Section 11, which covers the conversion privilege of the *first* issue of Liberty Loan Bonds, states that bonds shall not be issued under authority of Sections 1 and 4 of said Act approved April 24 1917, in addition to the $2,000,000,000 thereof heretofore issued or offered for subscription.

Under authority of the Act, the Secretary of the Treasury offered for subscription on Oct. 1 an issue of $3,000,000,000 or more of 4% 10-25-Year gold bonds of the same denominations as the first Liberty Loan, reserving the right to allot bonds in excess of $3,000,000,000 to the extent of not over one-half of the sum by which the subscriptions received exceed $3,000,000,000. Subscriptions totaled $4,617,532,300, or $1,617,532,300 more than the minimum sought, and on the basis of 50% of the oversubscriptions, the amount issued is $3,808,766,150; all those up to $50,000 were allotted in full. Total number of subscribers was approximately 9,400,000.

In April 1895 we gave a table showing the debt of the United States on the first day of July 1856, and every subsequent year. On this occasion we begin our statement with 1878, as that year antedates all of the issues now outstanding. The statement is subjoined.

PRINCIPAL OF THE PUBLIC DEBT OF THE UNITED STATES FROM JULY 1 1878 TO JULY 1 1917.

Year.	1 "Funded Loan of 1891" 4½%, contin'd at 2%.	3 "Funded Loan of 1907," 4s.	4 "Refunding Certificates," 4s.	6 "Loan of 1904," 5s.	9 "Loan of 1925," 4s.	10 "Navy Pension Fund," 3s.	12 Old 6s and 7s Converted into 4s and 4½s.	14 Total Interest-Bearing Debt.
	$	$	$	$	$	$	$	$
1878, July 1	240,000,000 00	98,850,000 00	40,012,750 00	----------	----------	14,000,000 00	1,441,885,650	1,794,735,650 00
1879	250,000,000 00	728,673,790 00	12,848,210 00	----------	----------	14,000,000 00	792,121,700	1,797,643,700 00
1880	250,000,000 00	737,980,800 00	1,367,000 00	----------	----------	14,000,000 00	720,645,300	1,723,993,100 00
1881	250,000,000 00	738,659,000 00	688,800 00	----------	----------	14,000,000 00	636,219,950	1,639,567,750 00
1882	250,000,000 00	738,884,300 00	465,050 00	----------	----------	14,000,000 00	†460,461,050	1,463,810,400 00
1883	250,000,000 00	737,586,300 00	355,900 00	----------	----------	14,000,000 00	†32,082,600 ‡304204 350	1,338,229,150 00
1884	250,000,000 00	737,661,700 00	290,000 00	----------	----------	14,000,000 00	‡224,612,150	1,226,563,850 00
1885	250,000,000 00	737,719,850 00	240,600 00	----------	----------	14,000,000 00	‡194,190,500	1,196,150,950 00
1886	250,000,000 00	737,759,700 00	207,800 00	----------	----------	14,000,000 00	‡144,046,600	1,146,014,100 00
1887	250,000,000 00	737,800,580 00	175,270 00	----------	----------	14,000,000 00	‡19,716,500	1,021,692,350 00
1888	222,207,050 00	714,177,400 00	138,050 00	----------	----------	14,000,000 00	----------	950,522,500 00
1889	139,639,000 00	676,095,350 00	119,640 00	----------	----------	14,000,000 00	----------	829,853,990 00
1890	109,015,750 00	602,193,500 00	103,860 00	----------	----------	14,000,000 00	----------	725,313,110 00
1891	50,869,200 00	559,566,000 00	93,920 00	----------	----------	11 "Loan of 1908." (War Bonds) 3s.	13 "Consols of 1930." 2%.	610,529,120 00
1892	25,364,500 00	559,581,250 00	83,580 00	----------	----------			585,029,330 00
1893	25,364,500 00	559,604,150 00	68,450 00	----------	----------			585,037,100 00
1894	25,364,500 00	559,618,400 00	58,990 00	50,000,000	----------			635,041,890 00
1895	25,364,500 00	559,625,750 00	54,110 00	100,000,000	31,157,700			716,202,060 00
1896	25,364,500 00	559,636,850 00	47,140 00	100,000,000	162,315,400	----------	----------	847,363,890 00
1897	25,364,500 00	559,640,100 00	45,130 00	100,000,000	162,315,400			847,365,130 00
1898	25,364,500 00	559,646,050 00	41,520 00	100,000,000	162,315,400	----------	----------	847,367,470 00
1899	25,364,500 00	559,652,300 00	37,830 00	100,000,000	162,315,400	198,678,720	----------	1,046,048,750 00
1900	21,979,850 00	355,528,350 00	35,470 00	47,651,200	162,315,400	128,843,240	307,125,350	1,023,478,860 00
1901	----------	257,376,050 00	33,320 00	21,854,100	162,315,400	99,621,420	445,940,750	987,141,040 00
1902	----------	233,177,400 00	31,980 00	19,410,350	134,994,200	97,515,660	445,940,750	931,070,340 00
1903	----------	173,385,650 00	30,600 00	19,385,050	118,489,900	83,107,060	520,143,150	914,541,410 00
1904	2 "PanamaCanal Loan."	156,593,150 00	29,080 00	7 "Certificates of Indebtedness."	118,489,900	77,135,360	542,909,950	895,157,440 00
1905		156,595,600 00	27,530 00		118,489,900	77,135,360	542,909,950	895,158,340 00
1906		116,755,150 00	26,280 00		118,489,900	63,945,460	595,942,350	895,159,140 00
1907	1a Conversion Bonds	30,000,000 00	25,150 00		118,489,900	63,945,460	646,250,150	894,834,280 00
1908		54,631,980 00	----------	5 "Panama Canal Loan."	14,186,500	118,489,900	63,945,460	646,250,150	897,503,990 00
1909	1916 $5,900,600	84,631,980 00	----------		8 "Postal Savings Bonds."	118,489,900	63,945,460	646,250,150	913,317,490 00
1910	June 30'17 28,894,500	84,631,980 00	----------			118,489,900	63,945,460	646,250,150	913,317,490 00
1911		84,631,980 00	----------	2,035,700 00		118,489,900	63,945,460	646,250,150	915,353,190 00
1912	1b Certs. of Indebtedness	84,631,980 00	3a one-year Treasury Notes	50,000,000 00	459,280	118,489,900	63,945,460	646,250,150	963,776,770 00
1913		84,631,980 00		50,000,000 00	2,389,120	118,489,900	63,945,460	646,250,150	965,706,610 00
1914	1917	84,631,980 00		50,000,000 00	4,635,800	118,489,900	63,945,460	646,250,150	967,953,310 00
1915	June 30 $272,857,132	84,631,980 00		50,000,000 00	6,441,600	118,489,900	63,945,460	646,250,150	969,759,090 00
1916	1c	84,331,980 00	$4,390,000	50,000,000 00	8,245,100	118,489,900	63,945,460	636,259,550	971,562,590 00
1917	June30 $1,466,335,095	74,901,580 00	27,362,000	50,000,000 00	10,039,760	118,489,900	63,945,460	599,724,050	2 712 549477 00

† Continued at 3½%. ‡ Continued at 3%.

PUBLIC DEBT OF THE UNITED STATES, &C. (*Continued.*)

Year.	15 Debt on Which Interest Has Ceased.	16 Debt Bearing No Interest.	17 Outstanding Principal.	18 Cash in the Treasury July 1.	19 Total Debt, Less Cash in Treasury.	20 Annual Interest Charge.
1878, July 1	$5,594,560 26	$363,231,082 27	$2,163,561,292 53	$164,179,012 08	$1,999,382,280 45	$94,654,472 50
1879	37,015,630 26	362,150,091 78	2,196,809,422 04	200,394,517 01	1,996,414,905 03	83,773,778 50
1880	7,621,455 26	353,826,945 37	2,085,441,500 63	166,114,752 88	1,919,326,747 75	79,633,981 00
1881	1,723,865 26	353,847,504 32	2,000,139,119 58	180,488,965 35	1,819,650,154 23	75,018,695 50
1882	16,260,805 26	353,787,958 77	1,833,859,164 03	158,835,689 78	1,675,023,474 25	57,360,110 75
1883	7,831,415 26	353,740,691 81	1,699,801,257 07	161,019,431 92	1,538,781,825 15	51,436,709 50
1884	19,656,205 26	353,719,517 31	1,599,939,572 57	161,396,577 18	1,438,542,995 39	47,926,432 50
1885	4,100,995 26	353,603,141 88	1,553,955,087 14	178,602,643 23	1,375,352,443 91	47,014,133 00
1886	9,704,445 26	397,692,548 52	1,509,411,093 78	227,265,253 34	1,282,145,840 44	45,510,098 00
1887	6,115,165 26	353,685,110 37	1,381,492,625 63	205,323,950 21	1,175,168,675 42	41,786,529 50
1888	2,496,095 26	353,660,467 32	1,306,679,062 58	243,674,167 85	1,063,004,894 73	38,991,935 25
1889	1,911,485 26	353,654,148 97	1,185,419,624 23	209,479,874 01	975,939,750 22	33,752,354 60
1890	1,815,805 26	353,648,559 47	1,080,777,474 73	189,993,104 20	890,784,370 53	29,417,603 15
1891	1,614,705 26	393,662,735 35	1,005,806,560 61	153,893,808 83	851,912,751 78	23,615,735 80
1892	2,785,875 26	380,403,635 37	968,218,840 63	126,692,377 03	841,526,463 60	22,893,883 20
1893	2,094,060 26	374,300,605 87	961,431,766 13	122,462,290 38	838,969,475 75	22,894,194 00
1894	1,851,240 26	380,004,686 42	1,016,897,816 68	117,584,436 13	899,313,380 55	25,394,385 60
1895	1,721,590 26	378,989,469 99	1,096,913,120 25	195,240,153 51	901,672,966 74	29,140,782 40
1896	1,636,890 26	373,728,570 14	1,222,729,350 40	267,432,096 70	955,297,253 70	34,387,265 60
1897	1,346,880 26	378,081,702 64	1,226,793,712 90	240,137,626 76	986,656,086 14	34,387,315 20
1898	1,262,680 26	384,112,912 64	1,232,743,062 90	205,657,570 76	1,027,085,492 14	34,387,408 80
1899	1,218,300 26	389,433,653 66	1,436,700,703 92	281,380,468 73	1,155,320,235 19	40,347,872 80
1900	1,176,320 26	388,761,732 41	1,413,416,912 67	*305,705,654 78	1,107,711,257 89	33,545,130 00
1901	1,415,620 26	383,015,584 63	1,371,572,244 89	*326,833,124 92	1,044,739,117 97	29,789,153 40
1902	1,280,860 26	395,680,156 63	1,328,031,356 89	*358,574,115 85	969,457,241 04	27,542,945 50
1903	1,205,090 26	393,659,412 63	1,309,405,912 89	*384,394,275 58	925,011,637 31	25,541,573 30
1904	1,970,920 26	389,130,655 88	1,286,259,016 14	*319,027,242 39	967,231,773 75	24,176,745 00
1905	1,370,245 26	385,828,509 58	1,282,357,094 84	*292,490,322 87	989,866,771 97	24,177,850 20
1906	1,128,135 26	396,235,694 78	1,292,522,970 04	*328,087,283 25	964,435,686 79	23,238,064 00
1907	1,086,815 26	401,257,097 28	1,297,178,192 54	*418,581,437 51	878,596,755 03	21,648,913 60
1908	4,130,015 26	426,056,397 28	1,327 690,402 54	*389,557,993 16	938,132,409 38	21,101,197 40
1909	2,883,855 26	382,114,026 78	1,298,315,372 04	*274,453,841 25	1,023,861,530 79	21,295,602 40
1910	2,124,895 26	381,497,583 78	1,296,939,969 04	*250,490,783 79	1,046,449,185 25	21,295,602 40
1911	1,879,830 26	386,751,917 43	1,303,984,937 69	*288,200,599 23	1,015,784,338 46	21,356,673 40
1912	1,760,450 26	378,301,284 90	1,343,838,505 16	*316,263,807 88	1,027,574,697 28	22,787,079 40
1913	1,659,550 26	375,681,584 40	1,343,047,744 66	*314,489,641 47	1,028,558,103 19	22,835,325 40
1914	1,552,560 02	368,729,529 90	1,338,235,400 16	*310,978,390 60	1,027,257,009 56	22,881,497 90
1915	1,507,260 26	372,974,753 90	1,344,241,104 16	*254,393,098 16	1,089,848,006 00	22,956,642 40
1916	1,473,100 26	a252,109,877 27	1,225,145,567 53	a218,863,995 43	1,106,281,572 10	23,084,635 90
1917	14,232,230 26	a248,836,878 02	2,975,618,584 89	a1,066,983,361 07	1,908,635,223 82	83,625,481 41

Note 1.—The annual interest charge is computed upon the amount of outstanding principal at the close of the fiscal year, and is exclusive of interest charge on Pacific Railway bonds.

Note 2.—The figures for July 1 1879 were made up assuming pending funding operations to have been completed.

*Note 3.—Under the Act of March 14 1900 the Treasury Department has kept the gold Reserve Fund as a separate item, and not included it in the available cash balance. In the above statement, however, we have continued to include the item so as not to embarrass comparison with previous years. Total cash Nov. 1 includes disbursing officers' balances (about $60 000,000), which it was the former practice to deduct in arriving at the net cash and the net debt.

a Under the new form of statement issued by the Treasury Department the gold reserve ($152 979,025 63 on June 30) is deducted from the total of United States notes outstanding decreasing to that extent the debt bearing no interest and consequently making a similar reduction in the balance of cash available to pay maturing obligations.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

WESTERN STATES

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State of Wisconsin.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Apr. 20 1836)---July 3d 1836
Admitted as a State (Act Aug. 6 1846)---May 29th1848
Total area of State (square miles)---56,040
State Capital---Madison
Governor(term exp. 1st Mon. Jan. 1919) Emanuel L. Philipp
Secretary of State (1st Mon. Jan. 1919)---Merlin Hull
Treasurer (1st Monday Jan. 1919)---Henry Johnson
Attorney-General (1st Mon. Jan. 1919)---Walter C. Owen

LEGISLATURE meets biennially in odd years on the second Wednesday in January, and there is no limit to length of sessions.

HISTORY OF DEBT.—A brief summary of the early history of the Wisconsin debt will be found in the "State and City Supplement" for April 1895.

The bonded debt of the State, created for war purposes in 1861-63, has all been paid or else converted into certificates of indebtedness, which are held by the various trust funds. The amounts due the several funds in Sept. 1917 were as follows:

Certificates of indebtedness,	School Fund	$1,363,700
"	Normal School Fund	515,700
"	University Fund	111,000
"	Agricultural College Fund	60,600
Total		$2,051,000

ASSESSED VALUATION.—The total assessed valuation of the state as determined by the State Board of Assessment, and the tax rate for State purposes, have been as follows for the years named below:

Year.	*Real Estate.*	*Personal Property.*	*Total Valuation.*	*State Tax Rate (per M)*	*Taxes Raised.*
	$	$	$	$	$
1916	2,819,280,345	607,516,875	3,426,797,220	.01317	4,579,758
1915	2,702,982,005	596,749,403	3,299,731,408	.01332	4,430,736
1914	2,592,983,150	580,006,004	3,172,989,154	.01387	5,372,363
1912	2,308,301,611	533,328,805	2,841,630,416	0.9033	2,566,711
1910	2,108,140,021	635,040,383	2,743,180,404	1.3657	3,746,561
1908	1,901,290,225	577,271,561	2,478,561,786	1.1604	2,875,723
1906	1,671,142,204	453,657,796	2,124,800,000	.3029	643,680
1905	1,513,335,382	439,364,618	1,952,700,000	.5977	1,167,035
1901	*1,186,349,139	249,934,861	*1,436,284,000	1.9535	2,257,854
1900	503,690,767	126,309,232	630,000,000	2.1354	1,345,570
1895	482,799,128	120,674,398	603,473,526	2.2746	1,372,713
1890	464,782,237	128,108,482	592,890,719	1.5040	891,660
1880	344,788,721	94,183,030	438,971,751	1.5081	662,059

*The large increase in values for 1901 and since that date is due to the formation of a new State Board of Assessment by Chapter 237, Laws of 1901, which has construed the existing law to be a command to assess at *full value*, whereas former boards did not so construe the Act.

[The 1915 Legislature passed an Act (Chapter 407, Laws 1915) providing for the re-assessment of railroad companies so as to include certain docks and elevators omitted from prior valuations and for the distribution of the taxes collected from such docks and elevators to the cities, towns and villages in which they are located.]

DEBT LIMITATION.—The constitutional provision of Wisconsin restricting debt-making are very rigorous, plain and comprehensive. Since the amendment adopted in 1874, debts of cities, &c., as well as the State, are definitely limited by that instrument. We give the provisions first which relate to the State and, after, those which have reference to cities, &c.

(1) *STATE indebtedness is confined within* very close bounds. The sections which cover the subject are Sections 3, 4, 6, 7, 9 and 10 of Article 8. We give them in full below.

SECTION 3. *Credit of State, for what not given.* The credit of the State shall never be given or loaned in aid of any individual, association or corporation.

SECTION 4. *Contracting Debts.* The State shall never contract any public debt, except in the cases and manner herein provided.

SECTION 6. *Limitation on Public Debt.* For the purpose of defraying extraordinary expenditures, the State may contract public debts (but such debts shall never in the aggregate exceed $100,000). Every such debt shall be authorized by law, for some purpose or purposes to be distinctly specified therein; and the vote of a majority of all the members elected to each House to be taken by yeas and nays, shall be necessary to the passage of such law; and every such law shall provide for levying an annual tax sufficient to pay the annual interest of such debt, and the principal within five years shall the passage of such law, and shall specially appropriate the proceeds of such taxes to the payment of such principal and interest, and such appropriation shall not be repealed, nor the taxes be postponed, or diminished, until the principal and interest of such debt shall have been wholly paid.

SECTION 7. *State may borrow money, when.* The Legislature may also borrow money to repel invasion, suppress insurrection or defend the State in time of war; but the money thus raised shall be applied exclusively to the object for which the loan was authorized or to the payment of the debt thereby created.

SECTION 9. *Evidences of debt.* No scrip, certificate or other evidence of State debt whatsoever shall be issued, except for such debts as are authorized by the sixth and seventh sections of this article.

SECTION 10. *Internal improvements—avails of grants.* The State shal never contract any debt for works of internal improvement or be a party in carrying on such works; but whenever grants of land or other property shall have been made to the State especially dedicated by the grant to part cular works of internal improvement, the State may carry on such particular works and shall devote thereto the avails of such grants, and may pledge or appropriate the revenues derived from such works in aid of their completion. Provided that the State may appropriate moneys for the purpose of acquiring, preserving and developing the water power and forests of the State; but there shall not be appropriated under the authority of this section in any one year an amount to exceed two tenths of one mill of the taxable property of the State as determined by the last preceding State assessment.

(2) *CITIES, counties, towns, villages, &c.*, were unrestricted except by legislative enactment until 1874. Since that amendment was adopted 5% on the value of the taxable property has been the extreme amount of debt permissible for any municipality. Not only is that the case, but, as will be seen, the municipality is required before, or at the time when it incurs any indebtedness, to make provision for (or according to decisions of the State Supreme Court) *levy*, an annual tax sufficient to pay the interest and also sufficient to pay the principal within twenty years from the time of contracting the debt. The voters in Nov. 1912 adopted an amendment to Section 3 of Article XI. extending the time to fifty years within which cities or counties having a population of 150,000 or over shall pay debts incurred for the acquisition of land. The section referred to now reads as follows:

Section 3, Article XI.—"It shall be the duty of the Legislature, and they are hereby empowered to provide for the organization of cities and incorporated villages, and to restrict their power of taxation, assessment, borrowing money, contracting debts and loaning their credit, so as to prevent abuses in assessments and taxation, and in contracting debts by such municipal corporations."

"No county, city, town, village, school district or other municipal corporation shall be allowed to become indebted in any manner or for any purpose, to any amount, including existing indebtedness in the aggregate exceeding 5% on the value of the taxable property therein, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness. Any county, city, town, village, school district or other municipal corporation incurring any indebtedness as aforesaid shall, before or at the time of doing so provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal thereof within twenty years from the time of contracting the same, except that when such indebtedness is incurred in the acquisition of lands by cities, or by counties having a population of one hundred and fifty thousand or over, for public, municipal purposes or for the permanent improvement thereof, the city or county incurring the same shall, before or at the time of so doing, provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal thereof within a period not exceeding fifty years from the time of contracting the same."

The Legislature has from time to time passed laws providing for the issuance of bonds for various specified purposes, but these laws are too numerous to be given here. *Such authority is of course subject to the foregoing provisions of the constitution.*

At its 1917 session the Legislature passed an Act (Chapter 18, approved March 20) relative to the validity of bonds issued by cities for any purpose, and providing that: "If the electors of any city, prior to the passage of this Act, shall have voted in favor of issuing bonds for any purpose or purposes, and the vote on such bonds shall be invalid by reason of the failure or neglect or the city to print on the ballot by which the proposition of issuing said bonds was submitted to the electors a statement of the amount of bonds theretofore issued by such city for said purpose or purposes and then outstanding, as required by Section 943e of the statutes, the Common Council of such city may, notwithstanding such failure or neglect, authorize the issuance of said bonds and when issued, they shall be valid, legal and binding, and of the same force and effect as though said Section 943e of the statutes had been fully complied with." V. 104, p. 1308.

BONDS TAX FREE.—The 1911 Legislature passed a law exempting from taxation all bonds hereafter issued by municipalities. V. 93, p. 607.

SAVINGS BANK INVESTMENTS, &c.—DEPOSITS—HOW INVESTED.—The provisions regulating the investments of deposits of any mutual savings bank are contained in Sections 2024, par. 68; 2024, par. 69, and 2024, par. 138, of the Banking Law of Wisconsin, revision of 1915. Section 2024, par. 68, was amended in 1917 so as to permit investments in Federal Farm Loan bonds. The three sections referred to are given in full herewith:

Deposits, how invested.—Sec. 2024, par. 68. Any mutual savings bank organized hereunder may employ not exceeding one-half of its deposits in the purchase of the bonds of the United States or of the States of the United States or of the authorized bonds of any incorporated city, village, town or county, or school district in the aforesaid States of the United States or of first mortgage bond of any railroad company, which has paid annual dividends of not less than 4% regularly on its entire capital stock for a period of at least five years next preceding the investment, and in the consolidated mortgage bonds of any such company issued to retire the entire bonded debt of such company, or in farm loan bonds issued by the Federal Land Bank in the Federal Land Bank District of which the State of Wisconsin is a part in accordance with the provisions of an Act of Congress approved July 17 1916. All other loans, except as provided in section 2024, par. 69, shall be secured by mortgage on unencumbered real estate lying and being in the State of Wisconsin and States immediately adjoining the State of Wisconsin, to wit: Michigan, Illinois, Iowa and Minnesota. No mutual savings bank shall invest any part of its deposits in the stock of any corporation nor loan on, nor invest in any mortgage on real estate, except such real estate as lies in the State of Wisconsin and States immediately adjoining, to wit: Michigan, Illinois, Iowa and Minnesota. No loan shall be made upon real estate to an amount exceeding 60% of the value thereof as determined upon by not less than a majority of the members of the finance committee, who shall duly certify to the value of the premises to be mortgaged, according to the best of their judgment, and such report shall be filed and preserved with the records of the corporation.

Collateral security required. Sec. 2024, par. 69. No such mutual savings bank shall loan any money upon any obligation on which only one person or firm shall be holden, unless the same be secured by collateral in which the bank might invest its funds or on which it might loan its money to the extent authorized by the preceding section.

Legal investment. Sec. 2024, par. 138. The bonds of a land mortgage association shall be a legal investment for savings associations, trust companies or other financial institutions chartered under the laws of this State, and shall also be a legal investment for trustees, executors, administrators, or custodians of public or private funds, or corporations, partnerships or associations. Whenever the taxes upon the real estate subject to the mortgages pledged as security for any bonds of any land mortgage association shall be payable by either the mortgage or the mortgagor then such bonds shall be exempt from further taxation in the hands of their holders.

POPULATION of Wisconsin has been as follows:

1910	2,333,860	1890	1,693,330	1870	1,054,670	1850	305,391
1900	2,069,042	1880	1,315,497	1860	775,881	1840	30,945

CITIES COUNTIES AND TOWNS IN THE STATE OF WISCONSIN.

ANTIGO.

This city is the county seat of Langlade County. Incorp. 1885 Commission gov't adopted Feb. 3 1914. V. 98, p. 538. Pop. 1910, 7,196.

Street Bonds.
4½s --- $15,000 ----------
($2,000 yearly beg. Jan 15 1920.)
4½s --- $11,000 ----------
($2,000 yearly beg. Dec. 15 1917.)

Sewer Bonds.
4s '02 A-O $4,000c Oct 1 1918-'21
4s '03 A-O 5,000c Oct 1 1918-'22

City-Hall Bonds ($1,000 *yrly*)
4s '99 M-S $1,000c Sept 15 '18-'21

Sewer Disposal Plant Bonds.
4½s'11 J-J $50,000c July 15 '21-'30

Water-Works Bonds.
5s '14 --- $100,000 ----------
($5,000 pay'le y'ly beg. Aug. 10 '19.)

High-School Bldg. Bonds.
5s 16 J-D $26,000c ----------
($2,000 yearly beg. Dec. 1 1923.)

School Bonds.
4s --- $5,000 ----------
($2,000 yearly beg. Dec. 15 1917.)
4s --- $4,000 ----------
($1,000 yearly beg. July 15 1918.)
TOT. BD. DT. Oct 1917 -- $224,000
Assessed valuation 1916 --- 4,641,568
Total tax rate (per $1,000) '16 $33.60
INT. at First Nat. Bank, Antigo.

APPLETON.

This city is the county seat of Outagamie Co. Inc. in 1857. Commission government adopted in 1911 has been abolished. Bonds are tax-exempt.

High School Bonds.
4s '04 F-A $35,000c Feb 1 '18-'24

Public Bldgs. & Street Bonds.
3½s A-O $7,500c --- Apr 1 1918

Water-Works-Impt. Bonds.
4½s'12 F-A $204,000c Feb 1 1918-32
4½s'15 M-S 75,000c --- 1933 & 1934

Water-Works-Purchase Bonds.
4½s'12 J-J $225,000c --- 1918-1932
BOND. DEBT Oct 2 '17 -- $546,500
Water debt (included) --- 504,000
Assessed val. 1917 ------- 20,200,000
Real value (est.) ------- 21,000,000
Tax rate (per $1,000) 1915 -- $21.10
Pop'n '10, 16,773; '17 (est.), 18,000
INT. payable at City Treas. office.

ASHLAND.

County seat of Ashland County. Inc. Mch. 25 1887. Commission government adopted Feb. 18 1913. V. 96, p. 664.

Judgment Bonds.
5s '98 J-J $110,900c --- Jan 1 1918

Refunding Bonds.
4½s'09 J-J $70,000c July 1 '18-'29
4½s g '12 J-J 97,000c July 1 1932
(Subject to call beg. July 1 1922.)
BOND. DEBT Oct 5 1917 -- $277,900
Floating debt ---------- 8,000
Sinking fund ---------- 1,045
Assessed val. real estate --- 5,117,483
Assessed val. personal --- 2,275,788
Tot.ass'd val.'17 (90% act.) 7,393,271
Tot. tax rate (per $1,000) '16 -- $24.00
Pop'n 1910, 11,594; '17 (est.), 13,000
INT. on $110,900 issue at Chase Nat. Bank, N. Y.; on $70,000 issue at Cont. & Comm. Tr. & Sav. Bank, Chicago, and on $97,000 issue at Cont. & Comm. Nat. Bk., Chicago.

ASHLAND COUNTY.

County seat is Ashland.

Refunding Bonds.
5s --- $5,000c ---------- 1921

Highway Bonds.
4s --- $27,500c ---------- 1923

Court-House Bonds.
5s --- {$10,000c Apr 1 '18-'19
{100,000 Apr 1 '20-'29
4s --- 26,000c ---------- 1930

BARABOO.

This city is in Sauk Co. Inc. 1882.

School Bonds.
4s '06 J-J $49,000c July 1 '18-'26

Water-Works-Purchase Bonds.
4s '04 July $54,000c July 1 '18-'24

Sewer Bonds.
4½s'15 Jan $6,000c July 1 '18-'20
BOND. DEBT Oct 1917 -- $110,000
Sinking funds July 1916 --- 11,000
Assessed val. real estate --- 3,792,360
Assessed val. personal ----- 945,492
Assess. val. bank stock ---- 324,000
Tot. ass'd val.'17 (¼ act.) 5,061,852
Total tax (per $1,000) 1916 --- $17.96
Population in 1910 (Census) --- 6,324
INT. at City Treasurer's office.

BAYFIELD COUNTY.

Washburn is the county seat.

Ref. RR. Aid Bonds.
5s '15 A-O $40,000 --- Oct 1 '18 '25
BOND. DEBT Nov 8 '17 -- $40,000
Assess. val. '16 (abt. act.) 15,401,299
State & Co. tax (per $1,000) '16 -- $8.10
Population in 1910 (Census) -- 15,987
INT. at Cont. & Comm. Tr. & Sav. Bank, Chicago.

BEAVER DAM.

This city is in Dodge County. Inc. Mar. 18 1856.
School bonds ---------- $5,000
Sewer district bonds -------- 12,000

Water Works Bonds.
4½s'14 J-J $117,000c Jan 2 '18-'34
BOND. DEBT Oct 4 '17 -- $134,000
Assess. val. 1916 --------- 5,944,915
Total tax rate (per $1,000) '16 $16.70
Pop'n 1910, 6,758; '17 (est.), 7,000
INT. at office of City Treasurer.

BELOIT.

This city is in Rock County.
5s '15 J-D $40,533c ---- 1918-1935

Street Paving Bonds.
5s' 16 J-D $42,000 ---------- ----
(Due $3,000 yrly. first 9 yrs. and $2,500 yrly. following 6 years.)

Park Bonds.
4½s '16 F-A $28,500c Aug 15 '18-'36

Public Grounds.
4½s '16 F-A $25,000c Aug 15 '26-'36
BOND. DEBT Aug 1916 $193,500
Assessed valuation 1915 14,114,302
Act.val., real &per.(est.)'16 16,000,000
Tax rate (per $1,000) '15 ---- $17.00
Population in 1910 ---------- 15,125

BELOIT CITY SCHOOL DIST.

4½s'07 Feb $85,000c --- Feb 1 1922
BOND. DEBT Oct 8 '17 -- $85,000
Ass'd val.'16 (80% act.) -- 15,500,000
School tax rate (per $1,000) '17 -- $18.50
Population in 1917 (est.) ------ 20,000
INT. at First Tr. & Sav. Bk., Chi.

BELOIT UN. SCH. DIS. NO. 2.

Building Bonds.
5s '12 F-A $17,966 -- Feb 1 '18-'24
{10,084 --- Feb 1 '18-'22
5s '14 F-A {14,000 --- Feb 1 1928
-s '16 --- 52,000 ----------
BOND. DEBT Mar. 1915 -- $39,330

BERLIN SCHOOL DISTRICT.

This district is in Green Lake Co.

High-School Bonds.
4½s'17 Jan $80,000 ---- Jan 1 1937
(Subject to call after Jan. 1 1927)
TOTAL DEBT ---------- (?)

BRODHEAD.

This city is in Green county.
BONDED DT. Apr 10 '16 $40,000
Assessed val., real estate -- 1,091,225
Assess. val., personal prop. 169,590
Other assessable property -- 140,000
Total assess. val. 1915 --- 1,400,815
Tot. tax rate (per $1,000) '15 -- $18.20
Population in 1910 ---------- 1,517

BROWN COUNTY.

Green Bay is the county seat.

***Road Improvement Bonds.**
5s '17 A-O $175,000 Oct. 1 '18-'27
BOND. DEBT Sept. 1917 -- $378,500
Assessed valuation ------ 67,448,629
Pop. in '10, 54,098; '17 (est.), 60,000
*INT. payable at County Treasurer's office.

CALUMET COUNTY.

Chilton is the county seat.

Court-House Bonds.
4½s'12 Feb $37,000c Feb 1 '18-'24
TOTAL DEBT Oct. 1917 --- $37,000
Assess. val., real estate --- 28,625,386
Assess. val., personal prop. 4,389,182
Total. assess. val. 1916 --- 33,014,568
Population in 1910 ---------- 16,701
INT. at Co. Treas. office.

CARY, MONTREAL AND VAUGHAN JOINT S. D. NO. 1.

This district (P. O. Hurley) is in Iron County.

Building Bonds.
5s '17 Feb. {$2,000 Feb. 1, 1920
{25,000 Feb. 1 '21-'25
{7,000 Feb. 1 1926
{30,000 Feb. 1 '27-'31
{7,500 Feb. 1 1932
TOTAL DEBT ---------- (?)
Total assess. val. 1915 --- 4,000,000

CHILTON.

This city is in Calumet County.

Water Plant Bonds.
4½s '16 J-J $44,000c July 1 '18-'35 ($1,000, 1918; $1,500, 1919, 1920, 1921; $2,000, 1922 & 1923; $2,500, 1924 to 1928, incl.; $3,000, 1929, 1930, 1931, 1932; $3,500, 1933 and 1934; $3,000, 1935).
BOND. DEBT Nov 1917 -- $44,000
Tot.assess.val.'17 (90% act) 2,425,432
Tax rate (per $1,000) 1916 --- $16.60
Pop'n in 1910, 1,530; '17 (est.) 2,000

CHIPPEWA FALLS.

This city is the county seat of Chippewa Co. Inc. 1870. Population 1910, 8,893.

Ref. Bonds (*Red. beg. July* 15 '09.)
4s '09 J-J $74,000c July 15 1919
BOND. DEBT Sept 1916 -- $74,000
Assess. val. '16 (abt. act.) 6,221,583
Total tax (per $1,000) 1916 --- $22.50
INTEREST payable at Lumbermen's Nat. Bank, Chippewa Falls.

COLUMBUS.

This city is in Columbia Co. Inc. 1874. City bonds are taxable.
4½s'17 J-J {$2,000 ----- 1918-1919
{4,000 ----- 1920-1921

Water Bonds (*Serial*)—
3½s Jan $18,750*x* ---------- 1932

School Bonds.
5s Jan $36,000c ---- 1918-1930

Park Bonds.
4½s'16 Oct $6,000 -- Oct 1 '20-'31

Electric-Light Bonds (*Serial*)—
4½s J-J $10,000c ---------- 1931
4½s J-J 18,500c --- 1926 & 1927

Paving Bonds (*Serial*)—
4½s J-J $5,000c --- 1918 & 1920
4¼s'16 --- 7,500 --- Jan 1 '18-'19
BOND. DEBT Oct 3 1917 -- $95,750
Sinking funds ---------- 5,117
Assess. val. '17 (abt. act.) 2,751,147
City tax rate (per $1,000) '17 -- $18.02
Pop'n 1910, 2,523; 1917 (est.), 2,600
INT. payable at City Treas. office.

CRANBERRY CREEK DRAIN. D.

This district (P. O. Grand Rapids) is in Wood County.
BONDED DT. July 1914 -- $76,263

CRAWFORD COUNTY.

Prairie du Chien is the county seat.

Road-Improvement Bonds.
5s '17 M-N {$28,000 -- May 1 '18-'21
{6,000 --- May 1 1922
BOND. DEBT May 1917 $34,000
Assessed valuation 1916 -- 19,598,727
Population in 1910 ---------- 16,300
INT. at County Treas. office.

CUDAHY.

This city is in Milwaukee County. Inc. as city of fourth class in 1906.
Sewer bonds ---------- $76,000
BOND. DEBT Sept 22 '16 $76,000
Floating debt ---------- 21,450
Assess. val. '16 (abt. act.) 4,796,156
Tax rate (per $1,000) '15 ----- $19.28
Population in 1910 ---------- 3,691
INT. at Cudahy State Bank.

CUDAHY SCHOOL DIST. NO. 1.

Building Bonds.
5s '15 F-A $52,000 --- 1918, 1930
BONDED DT. Jan '15 -- $77,000
To. assess. val. (equal.) '14 4,138,247

DANCY DRAINAGE DISTRICT.

A district in Marathon, Portage and Wood counties.
6s'07&'10 -- $134,000 --- Part yearly
-- --- 35,000 ---- Part yearly
BD. DT. Nov '17 (est.) ---- $100,000

DANDY CREEK DRAIN. DIST.

This dist. (P. O. Tomah) is in Monroe county.
BOND. DEBT Oct. 1917 -- $115,425
INT. is payable at Chicago, Ill.

DE PERE.

This city is in Brown Co. Incorp. Mar. 18 1883.

Water-Works Bds. (*Tax-exempt*).
4s '04 F-A $13,000c Feb 1 '18-'23
4s '05 M-S 29,000c Feb 1 '18-'24
5s '07 Jan 3,600c Jan 15 '18-'27

Sewer Bonds.
5s Jan $3,750c Nov 15 '18-'32

Paving Bonds (*City's portion*).
5s '13 Jan $2,600c Jan 15 '18-'30

Bridge-Repair Bonds.
5s '15 Mar $12,000 Mar 15 '18-'25
BOND. DEBT Oct 8 1917 -- $60,050
Water debt (included) ---- 45,600
Assessed val'n, real estate 3,172,355
Assessed valuation, pers'l -- 611,663
Total assessed val'n 1917 -- 3,784,018
Total tax rate (per $1,000) 1916 --- {East Side $19.00 / West Side 19.50}
Pop'n 1910, 4,477; 1917 (est.), 5,000
INT. at De Pere Nat. Bank, First Nat. Bank, Chicago, and State Bank of De Pere.

DOUGLAS COUNTY.

Superior is the county seat.

Asylum Bonds.
4s g '06 J-J $45,000c July 1 '18-'26
4½s g J-J 41,250c July 1 '18-'28
4½g'09 J-J 21,000c Jan 2 '18-'29

Road Bonds.
5s g '15 J-D $60,000c June 1 '18-'25
5s '17 J-J 20,000 Jan 2 '18-'27

Court-House Bonds.
4½s'17 M-S {100,000c Mar 1 '18-'27
{250,000c Mar 1 '28-'37
BOND. DEBT Oct 22 '17 $537,500
Assessed val. real estate -- 34,844,981
Ass'd valn', personal ----- 9,111,088
Tot.ass'd val.'16 (80% act.) 43,956,069
Total tax rate (per $1,000) '16 -- $9.20
Pop'n 1910, 47,422; '17 (est.), 55,515
INT. at office of County Treasurer

DUNKIRK (T.) & STOUGHTON (C.) JOINT SCH. D. NO. 3.

This district in in Dane County.

Building Bonds.
4½s '16 Feb. {$14,000 Feb 1 '18-'31
{21,000 Feb 1 1932
BONDED DT. Apr 1916 -- $67,500
Total assess. val. 1915 --- 4,798,889

EAU CLAIRE.

Eau Claire is in Eau Claire County. Charter of incorporation approved Mar. 2 1872. Commission government adopted Feb. 15, 1910. Population 1910, 18,310.

Refunding.
4s '07 J-J $25,000c --- Jan 1 1927

Bridges.
4s J-J $10,000c --- Jan 1 1919
4s J-J 25,000c --- Jan 1 1925
4½s J-J 72,500c ---------- 1933

Water Bonds.
4s J-J $52,000c --- Jan 1 1927
4s '16 J-J *z* 13,500c Jan 1 '18-'26

City-Hall Bonds.
-s --- $47,500 ---- Jan 1 1935

Auditorium Bonds.
4s '16 J-J $81,000 --- Jan 1 '18-'36
GEN. BONDS Oct 1917 -- $326,000
Sinking fund ---------- 59,982
Assessed val'n 1917 (act'l). 12,671,760
Total tax (per $1,000) 1916 --- $26.50
z INT. at Eau Claire Nat. Bank, Union Nat. Bank or at City Treas. office; on other bonds at City Treas. office, Citizens Cent. Nat. Bank, N. Y., and at Halsey, Stuart & Co., Chicago.

ELKORN.

This city is in Walworth County.

Street Impt. Bonds.
4½s'16 F-A $40,500 -- Feb 1 '18-'36
TOTAL DEBT ---------- (?)
Population 1910 ---------- 1,707
INT. at City Treas. office.

EVANSVILLE.

This city is in Rock county.

Water and Light Bonds.
-s A-O $37,000 ----------

Sewer Bonds.
-s Apr $8,000 ---------- 1924

Paving Bonds.
-s Apr $3,000 ---------- 1919
BOND. DEBT Oct 1 '17 -- $48,000
Water debt included ---- 37,000
Assess. val., real estate --- $1,689,800
Assess. val., personal ---- 441,755
Tot. assd.val.'17 (87% act.) 2,131,555
Tax rate (per $1,000) '17 ---- $17.00
Pop'n in '10, 2,061; '17 (est.) -- 2,200
INT. is payable in Evansville.

FLORENCE COUNTY.

Florence is the county seat.
BOND. DEBT Oct 1 '17 ---- $26,000
Assessed val., real estate -- 4,809,850
Assessed val., pers'l prop -- 771,957
Tot.assess.val.'15 (½ act.) 5,581,807
State&Co.tax (per $1,000) '15 -- $13.70
Pop'n. in '10, 3,381; '17 (est.) -- 4,000

FOND DU LAC.

Fond du Lac is situated in Fond du Lac County. Incorporated 1852. Commission Government adopted March 23 1914. Pop. 1910, 18,797.

School Bonds.
3½s A-O $30,000c --- Oct 7 1920
5s '14 Jan 35,000c ---- 1918-1924
(Subject to call any int. period)

Sewer Bonds.
3½s M-N $40,000c -- Nov 19 1921

Street-Improvement Bonds.
4s M-N $15,000c May 20 '18-'23

Voting Machine Bonds.
5s J-J $5,850 ----- 1918-1926

Park Bonds.
4s J-J $3,500c ---------- 1920
4s F-A 1,500c ----- Feb 1920
4s F-A 1,000c ----- Aug 1920
4s J-J 4,000c ----- Jan 1921

Water-Works.
5s '12 F-A $15,000 Feb 15 '18-'23
4½s'15 Mar 275,000c ---- 1918-1935
BOND. DEBT Oct 8 1917 -- {Water works 290,000 / Other purp's 135,850}
Assessed valuation, real. 12,334,315
Assessed val., personal --- 3,156,505
Assess. val. bank stock --- 755,250
Total val. '17 (85% act.) 16,246,070
Tax rate (per $1,000) 1916 ---- $22.30
INT. payable at First National Bank, Fond du Lac.

FOREST COUNTY.
Crandon is the county seat.
BOND. DEBT Dec 1914.. $50,000
TOTAL DEBT.. 65,000
Total assessed val. 1915..13,718,453
Population in 1910..6,872

FORT ATKINSON.
This city is in Jefferson County.
Bridge Bonds.
4½s '17 F-A $50,000..Feb 1 '18-'34
TOTAL DEBT.. (?)
Population in 1910..3,877

GRAND RAPIDS.
This city is in Wood Co. Inc. Mar. 6 1869. Pop'n 1910, 6,521.
Water-Works Bonds (*Tax-free*).
4s J-J *z*$20,400..Jan 31 '18-'21
5s '13 --- §10,000
§**Bridge Bonds** (*Tax-free*).
3½s J-J $7,500..Jan 31 '18-'22
Street Bonds (*Tax-free*).
5s '10 '13 $40,000
Electric-Light Bonds.
5s '14 J-J $62,609..1918-1928
BOND. DEBT Oct 1916.. $207,500
Ass'd val. '16 (85% act.) $5,943,498
Total tax (per $1,000) 1916..$24.60
INT. on bonds marked (*z*) at City Treas. office or at First Nat. Bk., Chicago; (§) at Royal Tr. Co., Chic.

GRANT COUNTY.
Lancaster is the county seat.
Asylum (*Int. at County Treasury*).
4½s'13 Feb $85,000c..Part yearly
BOND. DEBT Oct 1917..$85,000
Assessed val. '17 (est.)..75,000,000
Population in 1910..39,007

GREEN BAY.
Green Bay is in Brown County. Incorp. 1854. Pop'n 1910, 25,236.
Refunding Bonds.
4½s J-J $550c..Jan 1 1918
4s J-J 1,500c..Jan 1 '18-'20
4s J-J 6,429c..July '18-'23
4s '05 J-J 5,000c..Jan 1 '21-'25
School Bonds.
4s A-O $19,250c..Oct 1 '18-'24
4½s'09 A-O 109,847c..Apr 1 '18-'29
4½s'11 M-S 27,000c..Mar 1 '23-'30
4½s'11 A-O 39,000c..Apr 1 '18-'30
City-Hall and Hospital Bonds.
4s M-N$10,000c..May 1 '18-'22
Paving Bonds.
4s '06 J-J $16,000c..Jan 1 '18-'25
4½s'08 J-J 18,333c..Jan 1 '18-'22
4½s'10 J-J 15,112c..Jan 1 '18-'25
4½s'12 M-N 12,286c..May 1 '18-'23
Bridge Bonds.
4s '05 J-J $8,000c..Jan 1 '18-'25
4½s'08 J-J 128,250c..Jan 1 '18-'28
4½s'14 J-J 170,000c..Jan 1 '19-'33
4½s'15 J-J 50,056c..July 1 '18-'34
4½s'15 J-J 3,000c..July 1 '18-'20
School & Street Improv't Bonds
4s '07 J-J $10,000c..Jan 1 '18-'22
4½s'07 J-J 2,500c..Jan 1 1918
Sewer Bonds.
4s J-J $12,500c..July '18-'22
4s J-J 18,000c..July '18-'23
City-Hall Bonds.
4s J-J $7,000c..July 1 '18-'21
BOND. DEBT Nov 1 '17..$712,050
Floating debt.. 65,000
Sinking fund.. 3,000
Assessed valuation 1917..31,170,010
Total tax (per $1,000) 1917..$18.00
INT. on bonds payable as follows: On refunding bonds due 1918, city-hall and hospital bonds at Chemical Nat. Bank, N. Y.; refunding bridge bonds, at Citizens' Nat. Bank, Green Bay; bridge bonds of 1908 in Chicago; and refunding bonds due 1918-20 and city-hall bonds at Farson, Son & Co., N. Y.; sewer bonds and refunding bonds due 1918-23 at Harris Trust & Sav. Bank, Chicago; refunding bonds of 1905, bridge bonds of 1905, school and street of 1905 and 1907 at McCartney Nat. Bank, Green Bay; paving of 1906 at R. Kleybolte Co., Inc., Chicago; paving of 1908 and school 4½s of 1911 due 1918-30 at Kellogg Nat. Bank, Green Bay: on school of 1909 at Halsey, Stuart & Co., Chicago, and on paving bonds of 1912 at E. H. Rollins & Sons, Chicago; other bonds at City Treasurer's office.

HORICON.
This city is in Dodge Co. Incorp. as a city in 1889. Pop'n 1910, 1,881.
Water-Works Bonds.
4s '12 J-J { $10,000c..July '18-'22 / 18,000c..July '23-'28 / 14,000c..July '29-'32
BON. BD. DT. Oct. '17.. $42,000
Assess. val., real estate..1,505,665
Assess. val., pers prop.. 301,185
Other assessable property.. 50,000
Total assess. val. (85% act.) 1916..1,856,850
Total tax rate (per $1,000) '16.$12.90
Pop'n. in '10, 1,881; '17 (est.)..2,000
INT. at Horicon State Bank.

HUDSON SCHOOL DISTRICT
This district (P. O. Hudson) is in St. Croix County.
Building Bonds.
5s '17 Aug $52,000..Aug 1 1932
TOTAL DEBT..(?)

INDEPENDENCE SCHOOL DIST.
TOTAL DEBT Sept 29 '16..$28,000
Total assessed val'n (est.)..625,000

JANESVILLE.
Janesville is situated in Rock Co. Incorp. Mch. 19 1853. Commission government adopted Jan. 23 1912.
City-Hall and Library Bonds.
4s M-N$10,500c..Nov 1 '18-'20
4s M-N 7,500c..Nov 1 '18-'21
School Bonds.
4s M-S $2,000..Mar 1 1918
4s M-S 11,000c..Mar 1 '18-'27
4½s'14 J-J 6,000c..July 1 '18-'22
Bridge Bonds.
4s '04 M-S $6,000c..Mar 1 '18-'22
5s J-J 11,000c..July 1 '18-'27
5s J-J 18,000c..July 1 '18-'28
5s J-J 30,000c..July 1 '18-'32
Sewer Bonds.
4s '08 J-J $25,000c..July 1 '18-'27
Water-Works-Purchase Bonds.
5s '15 J-J $70,000c..July 1 '18-'30
GEN. BD. DT. Nov 1 '17 $197,000
Sinking fund (water).. 7,094
Assessed valuation, real..11,595,375
Assessed val., personal.. 4,014,256
Total val. '16 (abt. act.)..15,609,631
Total tax (per $1,000) 1916..$15.43
Population in 1910..13,894
INT payable at office City Treas'r

KAUKAUNA.
This city is in Outagamie County.
Incorp. in 1885. Pop'n 1910, 4,717
Elec.-Lt. Plant (*Int. in Kaukauna*)
4½s'12 F-A $47,000c..Feb 1 '18-'32
(Red. after 5 years on 60 days' notice)
5s '13 F-A $4,500c..1918-1926
(Subject to call aft. 5 years from iss.)
Bridge (*Int. pay. in Kaukauna*)
4s J-D $5,500c..1918
Water Works (*Int. in Kaukauna*)
6s '99 J-D $29,000c..1923
5s '13 F-A 8,000c..1918 1923
(Subject to call aft. 5 yrs. from iss.)
Park (*Int. pay. in Kaukauna.*)
4½s F-A $10,000c..1918-1933
GEN. BD. DT. Oct 5 '17..$104,500
Assessment debt (add'l.).. 4,608
Sinking fund { General.. 3,643 / Water.. 2,917
Assess. val., real estate..$3,412,010
Assess. val., personal.. 954,890
Tot.assd.val.'17(89% act.) 4,366,900
Tot.tax(per$1,000)'16 $22.45&$24.93

KENOSHA.
This city is in Kenosha Co. Incorporated Feb 8 1850.
North Shore Breakwater Bds.
4½s '16 J-J $27,000..July 1 '18-'26
Park Bonds.
4½s'15 A-O$111,000c..Oct 16 '18-'35
Ref. RR. Aid (*red. beg. in* '09.)
3½s J-J $105,900c..July 1 1919
Water-Works Impt. Bonds.
4½s'16 M-N$68 000..May 1 '18-'36
4½s '16 A-O 87,000..Oct 2 '18-'36
4½s '16 J-J 90,000..July 15 '18-'36
School Bonds.
4s '09 --- $10,000c..1918-1919
4s '11 J-J 10,000..1918-1921
4½s'11 A-O 7,200..Oct 1 '18-'21
5s '13 M-N 34,000
($2,000 yearly on Nov. 1)
4½s'15 F-A$90,000c..Aug 16 '18-'35
City Hall Bonds (*Tax-exempt*).
5s '10 M-S $13,500c..Sept 1 '18-'20
Sewer Bonds.
5s '11 J-J $20,000..July 1 '18-'21
4½s'11 A-O 20,000..Oct 1 '18-'21
5s '13 M-N 31,500
($4,500 yearly on Nov. 1.)
4½s'15 F-A $50,000c..Aug 16 '18-'27
4½s'15 M-N 65,000..Nov 18 '18-'30
BOND. DEBT Oct 12 '17.. $851,900
Ass'd val. '16 (abt. act.)..34,210,805
Total tax rate (per $1,000) '16 $16.00
Pop'n in '10 21,371; '17 (est.) 32,000
INTEREST payable at First Nat. Bank, Milwaukee, and in Kenosha or at City Treasurer's office.

KENOSHA COUNTY.
Kenosha is the county seat.
Road Impt. Bonds.
4½s'17 A-O $45,000c..Apr 1 '18-'27
BOND. DEBT Apr 1917.. $45,000
Assess. val. 1916 (true)..58,654,443
Pop'n. in '10 32,929; '17 (est.) 38,000
INT. payable at Co. Treas. office.

KERT CREEK DRAIN. DIST.
Drainage bonds 1905-06..$50,000
do do 1908-14.. 57,000
do do 1915 6%.. 5,518
TOT. BD. DT. Apr 24 '15.$107,500

KEWAUNEE.
This city is in Kewaunee County.
BOND. DEBT Jan 1916.. $43,000
Total assessed valuation..1,614,056
Population in 1910..1,839

LA CROSSE.
La Crosse is in La Crosse County.
Incorporated Mar 14, 1856. Population in 1910, 30,417.
***School Bonds.**
3½s'99 J-J $3,000c..July 15 1919
3½s'00 J-D 20,000c..June 15 1920
3½s'01 M-S 5,000c..Mch 15 1921
3½s'03 J-J 7,000c..Jan 1 1923
4s '05 J-D 45,000c..June 1 1925
4s '06 F-A 14,000c..Feb 1 1926
4s '06 J-J 11,000c..July 1 1926
4s '11 M-N 15,000c..May 1 1931
(Subject to call after May 1 1921)
***Sewer Bonds.**
4s '04 M-N $6,000c..May 1 1924
4s '09 M-S 85,000c..Mar 1 1929
***Water and Sewer Bonds.**
3½s'99 J-J $4,000c..July 15 1919
3½s'02 J-D 3,000c..June 1 1922
4s '04 J-J 10,000c..July 1 1924
4s '05 J-J 7,000c..July 1 1925
4s '06 J-J 13,000c..July 1 1926
***Fire Department Bonds.**
4s '05 J-J $9,000c..July 1 1925
***Viaduct and Bridge Bonds.**
4s '04 F-A $16,000c..Feb 1 1924
***Street Bonds.**
3½s'99 M-S $ 4,000c..Sept 1 1919
3½s'01 A-O 4,000c..Oct 1 1921
3½s'02 J-J 5,000c..July 1 1922
4s '05 M-N 7,000c..May 1 1925
4s '07 A-O 15,000c..Apr 1 1927
***Refunding Bonds.**
4s '98 J-J $5,000c..July 1 1918
3½s'99 A-O 52,000c..Oct 1 1919
3½s'00 J-J 42,000c..Jan 15 1920
3½s'01 J-D $4,000c..Dec 1 1921
***Bridge, Water & Street Bonds.**
4s '09 J-J $30,000c..July 1 1929
***Park Bonds.**
4s '09 A-O $75,000c..Apr 1 1929
***Water Bonds.**
3½s'01 J-J $7,000c..July 15 1921
4s '04 J-J 6,000c..Jan 15 1924
4s '08 A-O 15,000c..Oct 1 1928
4s '11 M-N 70,000c..May 1 1931
4s '12 J-D 250,000c..Dec 1 1932
***Water-System-Ext. Bonds.**
4½s'12 F-A$150,000c..Aug 1 1932
GEN. BD. DT. Oct 1 '17 $1,004,000
Assessment debt (add'l.).. 36,848
Sinking fund.. 370,796
Assessed valuation, real..18,870,097
Assessed val., personal.. 7,582,247
Total val. '17 (87% act.)..26,452,344
Tax rate (per $1,000) 1917..$23.00
*All bonds are subject to call after 10 years from the date of issue.
INT. at City Treasurer's office.

LA CROSSE COUNTY.
County seat is La Crosse.
Court-House (*red.* Feb. 1 1913)
3½s F-A $29,000c..Feb 1 1923
Insane-Asylum(*red. aft. July* 1'18)
4½s'10 J-J $76,000..July 1 1925
BOND. DEBT Oct 8 '17 $155,000
Assess. val. real estate..31,430,801
Assess. val. personal.. 10,658,945
Total assess. val. 1917 (86% act.).. 42,089,746
Population in 1910 (Census)..43,996

LA CROSSE CO. JT. S. D. NO. 6.
P. O. Bangor.
High-School Bonds.
4s '16 J-J $28,000..July 1 '18-'31
(Bonds due 1924 and thereafter optional after July 1 1923.)
BOND. DEBT July 1916.. $30,000
Total assessed valuation.. 837,559
Tot. val. of all prop. (est.)..3,000,000

LADYSMITH.
This city is in Rush County.
Water Extension Bonds.
-s '03 --- $11,000
-s '04 --- 3,000
-s '07 --- 4,000
-s '09 --- 6,000
-s '14 --- 16,000
-s '15 --- 10,000
Refunding Water Bonds.
-s '15 --- $12,000
School Bonds.
-s '07 --- $4,000
-s '09 --- 6,000
BOND. DEBT Sept 1 '17.. $68,000
Assessed val., real etsate..1,424,878
Assessed val., pers'l prop.. 350,514
Other assessable property.. 57,250
Total assessed val. 1916..1,832,642
Assess. val. 1917.. 2,055,591
Total tax rate(per $1,000) '16..$35.00
Population in 1910..2,352

LAKE GENEVA.
This city is in Walworth County.
Water-Works Bds. (*Tax-exempt*).
4½s'11 J-J $86,000..July 15 '18-'31
GEN. BD. DT Nov 15 '15.. $86,000
Paving bonds (additional).. 10,500
Assessed valuation 1914..4,049,847
Population in 1910..3,076

LAKE MILLS (C.) AND LAKE MILLS, MILFORD AND AZTALAN (Ts.) JOINT S. D. NO. 1.
This district (P. O. Lake Mills) is in Jefferson County.
Building Bonds.
5s '16 Feb $15,000..Feb 1 '26-'30
BOND. DEBT Nov 1916..$49,000

LANGLADE COUNTY.
County seat is Antigo.
Court-House Bonds.
4s June $54,000c..June 1 '18-'23
BOND. DEBT Oct 10 '17 $54,000
Sinking fund.. 30,000
Assess. val. real estate..15,830,566
Assess. val. personal.. 2,537,744
Tot. assess. val.'16(¾act) 18,368,310
Population in 1910 (Census)..17,062
INT. at First Nat. Bank, Chicago.

LEOLA DRAINAGE DISTRICT.
This district is in Waushara County
6s '08 --- $32,900c
(Part due each year beg. Sept. 1 '13.)
6s '10 --- $17,500..Sept 1 '18-'24
6s '12 --- 23,400..June 1 '18-'26
6s '13 Sept 14,928 87..Sep 1'18-'27
BOND. DEBT Sept. 30 '16..$93,629
Population in 1916 (est.)..200
INT. on bonds of 1910 payable at Farson, Son & Co., N. Y. or Chicago.

MADISON.
Madison is in Dane Co. Incorp. April 1 1856. Pop'n 1910, 25,531.
Fire-Department Bonds.
4s '04 Oct $30,000c..Oct 1 1924
School Bonds.
4s '04 Oct $25,000..Oct 1 1924
4s '05 Oct 25,000c..Oct 1 1925
4s '05 July 250,000c..July 1 1925
4s '06 July 30,000c..July 1 1926
4s '12 July 60,000c..July 1 1932
4½s'15 Apr 108,000c..Apr 1 '18-'35
-s --- 92,000
Board of Education Bonds.
-s --- $92,000
Sewer Bonds.
4s July§ $29,500c..July 1 1918
(Subject to call after 1908.)
3½s Apr $40,000c..Apr 1 1919
(Subject to call after 1909.)
--'09 --- *z*25,000
4½s'13 Oct $80,000c..Oct 1 '18-'33
4½s'14 July 85,000c..July 1 '18-'34
4½s'15 Oct 90,000c..Oct 1 '18-'35
4½s'16 Apr 114,000..Apr 1 '18-'36
Sewage-Disposal-Plant Bonds.
4s '11 July $70,000c..July 1 1931
Water-Works Bonds.
4s '03 Oct $16,500c..Oct 1 1923
4s '09 Oct 35,000c..Oct 1 1929
4s '11 Apr 26,000c..Apr 1 1931
4s '11 Oct 20,000c..Oct 1 1931
4½s'16 July 133,000c..July 1 '18-'36
4½s'17 July 150,000c..July 1 '18-'37
(Due $7,000 in even years and $8,000 in odd years.)
Market-House Bonds.
4s '08 Oct $25,000c..Oct 1 1928
Storm-Water-Sewer Bonds.
4s '09 A-O $65,000c..Oct 1 1929
--'14 --- 16,000
Park Bonds.
4s '03 July $35,000c..July 1 1923
4s '05 July 19,500c..July 1 1925
4s '08 Oct 30,000c..Oct 1 1928
4s '11 A-O 40,000c..Oct 1 1931
Street bonds (city's portion) 284,300
TOT. BD. DT. Oct 1 '17.. 2,058,800
Water bonds (included).. 380,500
Sinking fund.. 426,564
Assess. val. '16 (90% act.) 55,538,800
Total tax (per $1,000) 1916..$16.50
§ Int. at Amer. Exch. Nat. Bank, N. Y.; on others at First Nat. Bank. Madison. *z* State loan.

MANITOWOC.
Manitowoc is in Manitowoc County.
Incorporated 1870.
School Bonds.
-s --- $8,000
Harbor Improvement Bonds.
-s --- $6,000
Bridge (*Int. at Treas. office*).
4s s-an $15,000c..1918-1920
Water-Works (*Int. at Treas. office*)
4s '11 --- $183,000..July 1 1931
Elec.-Light (*Int. at Treas. office*).
4½s'13 --- $125,000..1918-1933
TOT. BD. DT. Apr 1917.. $345,000
School bonds (included).. 8,000
Assess. val. real estate..12,527,755
Assess. val. personal.. 4,150,239
Assess. val. bank stock.. 445,943
Total assess. val. 1917..17,123,937
Total tax rate (per $1,000) '15..$21.24
Pop'n 1910, 13,027; '17 (local Census)..15,574

MANITOWOC COUNTY.
Manitowoc is the county seat.
Court-House (*Int. at Co. Treas'y*).
4s '05 F-A $78,750c..Feb 1 '18-'24
BOND. DEBT May 4 '16.. 90,000
Assess. val. '15 (abt. act.) 64,556,679
State&Co. tax (per$1,000) '15..$3.74
Population in 1910 (Census)..44,978

MARINETTE.
This city is in Marinette County.
Incorporated 1886. Pop'n '10, 14,610
Sewer Bonds.
5s '13 --- *z*$4,000..1918
§ **High-School Bonds.**
4s '15 M-N$55,000c..1931
4½s'15 --- 20,000..(*State Loan*)
5s '15 Feb 70,000..1932
School Bonds.
3½s'11 --- $6,000c..1919
4½s'14 --- 8,000..1919
Park Bonds.
5s '17 J-D $3,000..June 1 1922
Armory Bonds (*State loan*).
3½s'03 --- $2,000c..Feb 1 1919
*b***Dock and Wharf Bonds.**
4s '05 A-O $80,000c..Oct 1 1925
BOND. DEBT Oct 11 '17.. $240,000
Assess. val. real estate..6,028,314
Assess. val. personal..3,145,816
Tot.assess.val.'17(95%act.) 9,174,130
INT. on bonds marked (*b*) at Hanover Nat. Bank, N. Y.
N. Y.; (*z*) at Cleveland; and (§) in Marinette.

MARSHFIELD.
This city is in Wood County. Inc. March 1883. Population '10, 5,783
Sewer Bonds.
5s July $12,000c..$2,000 yearly
4½s'16 F-A 20,000c..Aug 1 '20-'29
City-Hall Bonds.
4s Mar $2,000c..$1,000 yearly
*b***Water-Works Bonds.**
4½s'12 J-J $100,000..July 1 '22-'32
Water-Works Purchase Bonds.
5s '12 M S $10,000..Sept 1 '18-'19
BOND. DEBT Oct 27 '17.. $144,000
Assessed val'n, real estate..3,201,421
Assessed val'n, personal..1,017,789
Other assessable property.. 236,708
Total assessed val'n 1917..4,455,918
Tax rate (per $1,000) '17..$30.70
Pop'n 1910, 5,783; 1916, 7,133
b INT. at Cont. & Comm. Nat. Bank, Chicago.

MARQUETTE COUNTY.
Montello is the county seat.
Court-House and Jail Bonds.
4s '16 --- { $10,000..Feb 15 1922 / 10,000..Feb 15 1923
Furniture and Equipment Bds.
4s '16 --- $10,000..Feb 15 1924
TOTAL DEBT.. (?)
Population in 1910..10,741

MAUSTON.
This city is in Juneau County.
Sewer Bonds.
4½s --- $7,000c..1923-1929
4½s --- 12,000c..1931-1936
Street Bonds.
4½s --- $10,200c..1920-1929
4½s --- 8,800c..1921-1929
4½s --- 8,000c..1927-1930
Water-Works Bonds.
4½s --- $5,000c..1922-1926
BOND. DEBT Oct 12 '17.. $51,000
Assessed val., real estate.. 831,425
Assessed valuation, pers'l.. 319,945
Total assessed value 1917 (about 70% actual)..1,151,370
Total tax rate(per $1,000) '17..$23.93
Population in 1910..2,282

MENASHA CITY.
This city in in Dodge County.
BOND. DEBT May 1913.. $127,000
Total assessed val. 1912..2,861,392
Tot. tax rate (per $1,000) 1912..26.00
Population in 1910..6,081

MENOMONIE.
This city is in Dunn County. Incorp. in 1882. Pop'n 1910, 5,036.
Water-Plant Purchase Bonds.
5s '15 A-O $95,000c..Oct 1 '17-'35
BOND. DEBT Sept 22 '16..$137,500
Assessed valuation 1916..4,480,948
Tax rate (per $1,000) '15..$22.00
INT. at Corn Ex. Nat. Bk, Chicago.

MERRILL.
This city is in Lincoln County Inc. in 1883. Pop'n 1910, 8,689.
Street Bonds.
4½s'08 --- $25,000c ----1919-1927
($5,000 payable every two years.)
Park Bonds.
4½s'08 --- $25,000c ----1918-1926
($5,000 payable every two years.)
School Bonds (State Loan).
3½s'12 --- $18,750c--$1,250 yrly.
Sewer District No. 2 Bonds.
5s '14 --- $16,500--$1,500 yrly.
4½s --- 10,000----------
($1,000 yearly beginning 1921.)
BOND. DEBT Oct 1917-- $95,250
Floating debt---------- 5,000
Assessed valuation 1917---3,620,584
Tax rate (per $1,000) 1916---$33.50

MILWAUKEE.
This city is in Milwaukee Co. Inc. Jan. 1846. Town of Lake was annexed in May 1911. V. 92, p. 1327. Population 1910, 373,857.
All of the city's bonds are 20-year-serial coupon bonds, the last payment being 20 years after date of issue. Interest in each case is payable Jan.1 and July 1 at Guaranty Trust Co., N. Y., and City Treasurer's office, Milwaukee. Issues marked (*) payable in Jan. each year; issues marked (§) in July.
Auditorium Bonds.
4s '07--§$125,000 | 4½s '10-§$16,250
Bath Bonds.
4s '07---*$25,000 | 4½s' 11--*$7,000
4s '07--- *5,000 | 4½s '13--*60,000
4s '09--- *27,000 | 4½s '14--*51,000
Bath and Library Bonds.
3½s '02-*$12,500 | 4s '07---*$25,000
Bridge Bonds.
3½s '00-§$22,500 | 4s '06---§$56,250
3½s '01--§20,000 | 4s '08---§110,000
3½s '02--*21,250 | 4s '09--- *75,000
3½s '02--*12,500 | 4½s '11- *84,000
3½s '02--§25,000 | 4½s '13 *140,000
3½s '02--§37,500 | 4½s '14-*127,500
4s '16---*228,000
Docking and Dredging Bonds.
4s '05---§$40,000 | 4½s '10-§$32,500
4s '06--- *45,000 | 4½s '12- §82,500
4s '09--- §60,000 | 4½s '13- §80,000
4½s '15-§225,000
East Sewerage District Bonds.
3½s '02-§$12,500 | 4s '05---*$12,000
4s '04----*17,500 | 4s '08--- §27,500
Electric-Light Plant Bonds.
4s '06 ---§$67,500 | 4½s '16*$712,500
4½s '17-*250,000
Fire Department Bonds.
3½s '00- *$7,500 | 4s '05---§$38,000
3½s '01- *20,000 | 4s '06--- §45,000
3½s '01- §10,000 | 4s '09--- §30,000
3½s '02- *25,000 | 4½s '12- *30,000
4s '04--- §8,750 | 4½s '13- *40,000
5s '04--- §26,250 | 4½s '13- §32,000
Flushing Tunnel Bonds.
3½s '00- §7,500 | 3½s '02-*$25,000
3½s '01- *10,000 | 4s '04--- §42,000
Garbage Plant Bonds.
4s '08----------§$110,000
Harbor Impt. Bonds.
4½s'17 --- $500,000----------
Historical Museum Bonds.
4½s'11----------*$105,000
Hospital Bonds.
4s '05---*$20,000 | 4½s '14-*$85,000
4½s '11- *70,000 | 4½s '14- *42,500
4½s '12- *7,500 | 4½s '15- §27,000
4½s '17- §40,000
Market Bonds.
4½s'13----------§$120,000
Park Bonds.
3½s '01-*$10,000 | 4s '08----§44,000
3½s '02--*12,500 | 4s '09----§36,000
3½s '03--*12,000 | 4½s '10--§52,000
4s '04----*21,000 | 4½s '11-§252,000
4s '05----*76,000 | 4½s '12--*11,250
4s '05---- §8,000 | 4½s '12--*33,750
3½s '06--*22,500 | 4½s '12--§56,250
3½s '06--*13,500 | 4½s '13--*80,000
4s '06----§11,250 | 4½s '14--*85,000
4s '07----*10,000 | 4½s '15-*594,000
4s '07----§30,000 | 4½s '16-*285,000
4s '07---- *7,500 | 4½s '16- *19,000
4s '07---- §7,500 | 4s '16--- *47,500
Perm't Harbor Impt. Bonds.
4s '16----------§$190,000
Police Department Bonds.
3½s '02-*$15,000 | 4s '16---§$47,500
Public Library Bonds.
4½s '12-§$22,500 | 4½s '13-*$24,000
School Bonds.
3½s '01-*$50,000 | 4s '12---§$45,000
3½s '02-*100,000 | 4½s '13-*240,000
4s '04----*76,000 | 4½s '13-§480,000
4s '04----*14,000 | 4½s '14-*425,000
4s '05----§51,000 | 4½s '15-*216,000
4s '03----§22,000 | 4½s '15-*324,000
4s '07---*180,000 | 4½s '15-§108,000
4s '08---§154,000 | 4½s '16-*380,000
4s '09---§147,000 | 4½s '16-§418,000
4s '10----§74,750 | 4½s '17-§800,000
4s '11---§329,000
Sewerage Bonds.
4½s '13*$240,000 | 4½s '15§$180,000
4½s '14-*467,500 | 4½s '16-§560,000
Sewerage System Bonds.
4½s 1916----------*$1,482,000
4½s 1917----------*1,460,000
South Sewerage Dist. Bonds.
3½s '01-§$10,000 | 4s '07---*$25,000
3½s '02--§12,500 | 4s '08--- §27,500
4s '03----§15,000 | 4s '09--- §30,000
4s '05----*20,000 | 4½s '10- §19,500
4s '06----*22,500 | 4½s '11- *35,000
Viaduct and Bridge Bonds.
3½s '02----------§$12,500
Street Improvement Bonds.
3½s '99-§$16,000 | 4s '05-- *$80,000
3s '00--- *24,000 | 3½s '06 *90,000
3½s '01- *32,000 | 4s '07-- *55,000
3½s '02- *50,000 | 4s '07-- §50,000
3½s '02--§25,000 | 4s '08-- §110,000
3½s '03--*60,000 | 4s '09-- §225,000
4s '04----*35,000 | 4½s '10 §227,500
4½s '11 *245,000
Viaduct Bonds.
4s '05---§$40,000 | 4s '08---*$41,250
4s '06--- §67,500 | 4s '08---*137,500
4s '07---§137,500 | 4s '09--- §60,000
Water Works Bonds.
4½s'13----------*$240,000

West Sewerage District Bonds.
5s '98----*$4,000 | 4s '05---§$20,000
3½s '00-- *7,500 | 4s '06--- *22,500
3½s '01--*10,000 | 4s '07--- *50,000
3½s '01--§10,000 | 4s '08--- §55,000
3½s '02--*12,500 | 4s '09--- §30,000
4s '03----§30,000 | 4½s '10- §32,500
4s '05--- *40,000 | 4½s '11- *70,000
West Side Intercepting Sewer.
3½s'00 ---------- *$7,500

TOT. DEBT. SINK. FUND. &C.—

	Jan. 1 '17.	*Jan.* 1 '16.
Total bonded debt	$ 15,931,000	$ 12,961,500
Sinking funds	1,200,250	1,040,500
Net debt	x14,730,750	x11,921,000
Water debt (included)	240,000	255,000

x Margin for bond issues for 1917 is $9,971,925 73.

SINKING FUND.—The sinking fund receives yearly a sum equal to 5% of the original issue of bonds, and it is required by law that this amount of the debt shall be retired annually.

CITY PROPERTY.—The city owns its water-works, and receives from water rates a larger sum yearly than the total interest and sinking fund charges on its water debt. Total valuation of corporate property on Jan. 1 '17 was (approx.) $47,000,000.

ASSESSED VALUATION.—

	1916. $	1915. $
Real estate	419,074,285	413,677,170
Personal	102,164,840	92,036,340
Total	521,239,125	505,713,510
Tax (per M)	20.74	18.29

Since 1911 the true value assessment was inaugurated. Prior to that only 60% of full value was used.

MILWAUKEE COUNTY.
County seat is Milwaukee.
Hospital Bonds (*Tax-exempt*).
3½s J-J $21,500c---July 1 1922
4½s'15 A-O 144,000c--Oct 28 '18-35
Sanatorium Bonds (*Tax-exempt*).
5s '13 M-S$480,000-Sept 15 '18-'33
Viaduct Bonds (*Tax-exempt*).
4s '05 M-S $180,000c-Sept 1 '18'-25
Asylum Bonds (*Tax-exempt*).
4½s'11 M-N$210,000-Nov 1 '18-'31
4½s'14 J-J 136,000-Jan 28 '18-'34
4s '14 M S 40,000--Mar 20 '21-24
Agricultural School (*Tax-exempt*)
4½s'11 M-N$131,600-Nov 1 '18-'31
House of Correction (*Tax-exempt*)
4½s'14 F-A$510,000--Aug 5 '18-'34
4½s'16 M-S 361,000--Sept 1 '18-'36
County Home (*Tax-exempt*).
4½s'12 A-O$165,000--Oct 15 '18-'32
4s '14 --- 100,000-July 15 '19-'34
GEN. BD. DT. Dec 1 '16 $2,632,000
Debt on land contracts---- 82,292
TOT. DEBT Dec 1 1916 2,714,292
Sinking fund---------- 24,968
Assessed valuation, real-492,635,656
Assessed val., personal--114,076,276
Total valuation 1916----606,711,032
State&Co.tax(per$1,000)'16---$4.40
Population in 1910 (Census)-433,187
INT. at office of County Treas.

MONROE.
This city is in Green County. Incorporated June 1904.
Water-Works Purchase Bonds.
4s '07 M-N$67,000----------1926
(Part due each year)
Paving & sewer bds 5s-----$23,000
BOND. DEBT Oct 1 '17--- $90,000
Assessed val. real estate---4,696,130
Assessed val. personal-----1,345,420
Total assessed val. (actual)6,041,550
Total tax (per $1,000) 1917---$17.00
Pop'n 1910, 4,410; '17 (est.), 4,600
INT. at Wisc. Nat. Bank, Milw.

MONROE UN. FREE S. D. NO. 1.
Building Bonds.
5s '15 F-A $56,000c-Feb 1 '18-'31
Heating Plant Bonds.
4½s'15 F-A $15,000c----------
(Due $1,000 yearly on Feb 1.)
BOND. DEBT Nov 5 '17-- $71,000
Total assess. val. 1917----6,407,260

MONTICELLO.
This village is in Green County.
Electric Light & Power Bonds.
5s '16 S-A $11,000--Mar 1 '18-'28
5s '17 M-S 12,000c-Mar 1 '18-'29
BOND. DEBT Apr 30 '17---$28,600
Total assess. val. 1917------900,000
Population in 1910----------671

NEENAH.
This city is in Winnebago County. Inc. 1873. Population 1910, 5,734.
Ref. Water (*Int. at City Treas.*)
4s J-J $12,000c---Jan 1 1923
5s '08 J-J 20,000c-Jan 1 '19-'28
4½s'13 J-J 20,000c-Jan 1 '20-'29
Fire Truck Bonds.
5s '16 Oct $5,000---Oct 1 '20-'24
High-School (*Int. at City Treas.*)
4½s'07 J-J $46,000c ----1918-1927
Bridge Repair (*Int. at City Treas.*)
5s '15 ann $8,000 -----1920-1927
BOND. DEBT Oct 2 1917- $111,000
Floating debt---------- 20,000
Sinking funds---------- 6,005
Assessed valuation 1917---7,293,130
Total tax (per $1,000) 1916---$18.00

NEW RICHMOND (C.) AND RICHMOND, STAR PRAIRIE AND STANTON (Ts.) S. D. 1.
This district (P. O. New Richmond) is in St. Croix County.
Building Bonds.
4½s'16 Feb $40,000 -----1921-1932
TOTAL DEBT---------- (?)

NEW LONDON.
This city is in Waupaca County.
BOND. DEBT Mar 31 '16--$74,500
Water debt, included------- 27,500
Floating debt---------- 10,000
Assess. val. real estate----1,952,921
Assess. val. personal prop.. 486,034
Other assessable property-- 67,646
Total assess. val. 1915----2,506,601
Population in 1910----------3,383

OCONOMOWOC.
This city is in Waukesha County.
Sewerage Bonds.
4s F-A $15,000c----------1919
4s F-A 10,000c----------1925
5s '15 Feb 5,000c----------1918
Water Bonds.
4s F-A $10,000c----------
4s Aug 15,000c----------1930
5s '15 Feb 5,000c----------1918
Street Improvement Bonds.
5s Mar $10,000c----------1927
5s '15 Feb 5,000c----------1918
BONDs DEBT Apr 4 1917- $82,000
Water debt (incl.)---------- 10,000
Assess. val. real estate----2,291,095
Assess. val. personal------ 376,195
Bank stock---------- 96,000
Tot.ass'd val.'17(85%act.).2,763,290
Tot. tax rate (per $1,000)1916-26.00
Pop'n in 1910, 3,054; 1917 (est.)3,500

OCONTO.
This city is in Oconto County.
Street Impt. Bonds.
5s '16 J-D $40,000--Dec 1 '17-'36
5s '15 s-a 19,000------- Serially
BOND. DEBT Sept 1916---$70,500
Total assess. val. 1915----2,534,024
Population in 1910----------5,629

ONEIDA COUNTY.
Rhinelander is the county seat.
Court-House Bonds (*Tax-exempt*)
5s '08 J-D $56,875c-June 1 '18-'24
State Highway Bonds.
5s '16 J-J $21,500c---July 1 1926
4½s'17 M-N 37,000----May 1 1937
TOTAL DEBT Sept 23'16--$86,500
Assessed val. 1915--------15,000,000
Pop'n, 1910, 11,443; '16 (est.) 14,000
INT. at County Treasurer's office.

OSHKOSH.
This city is in Winnebago County. Incorporated April 5 1853. Commission government adopted Dec. 1 1911.
School Bonds.
4s A-O $15,000c---Aug 1 1918
4s Jan 36,000c----------1920
4s '10 Nov 50,000c----------1929
4½s'14 J-D 40,100c-June 1 '18-'25
4½s'15 F-A 10,000c---Feb 1 1919
135,000c-Feb 1 '20-'34
Water-Wks. Purchase Bonds.
4½s'14F-A $540,000c-Feb 1 '20-'34
Water Works Impt. & Ext. Bds.
4s '17 J-J $40,000----Jan 2 1935
45,000----Jan 2 1936
Funding Bonds.
4s A-O $91,000c---Aug 1 1918
4s Oct 75,000c---Oct 15 1918
Voting-Machine Certificates.
4s Jan $2,100----$650 yearly
Bridge Building Bonds.
4s '04 Dec $35,000c-Dec 1 '18-'24
4½s'13 July $150,000c----------
(Subj. to call aft. 5 yrs. from issue.)
Library Bonds.
4s J'ne $50,000c---June 6 1918
Cemetery Bonds.
4½s'14 A-O $11,250c--Oct 1 '18-'20
Storm and Sanitary Sewer.
4½s'15 M-N$35,000c-May 1 '26-'35
Park-improvement bonds---$10,000
BOND. DEBT Oct 1 '17-$1,384,200
Water debt (included)---- 625,000
Assessed valuation, real--24,828,030
Assessed val., personal--- 7,433,680
Assessed val. bank stock-- 1,556,250
Total val. '17 (abt. act.)--33,817,960
Total tax (per $1,000) 1916---$17.50
Pop'n 1910, 33,062; '17 (est.), 36,549
INT. payable at City Treas. office, in Oshkosh or in New York.

OUTAGAMIE COUNTY.
Appleton is the county seat.
Highway (*Int. at County Treasury*)
4½s'16 J-J $270,000c-July 1 '18-'26
4½s'17 J-J $400,000c-July 1 '18-'27
BOND. DEBT June 1917--$700,000
Assess. val. equalized '16-58,324,449
True value (est.)----------65,697,535
Population in 1910----------49,102
INT. at County Treasurer's office.

PLEASANT PRAIRIE TWP.
This twp. (P. O. Pleasant Prairie) is in Kenosha County.
Road Impt. Bonds.
4½s'17 A-O $75,000c ----1918-1927
TOTAL DEBT---------- (?)

PLATTEVILLE.
This city is in Grant County.
Water-Works.
4½s M-N$12,000c---$2,000 yrly.
Sewer Bonds.
5s M-N$16,000c---$1,000 yrly.
BOND. DEBT Nov 1917-- $28,000
Assess. val., real estate----3,393,821
Assess. val., personal----- 512,103
Assess. val., banks------- 225,000
Tot.assess.val.'16(90%act.)4,130,92
Tot. tax rate (per $1,000) '16-$17.33
Pop'n in 1910, 4,452; '17 (est.)-5,000
INT. on water bonds is payable in New York; on sewer bonds in Chicago

PLYMOUTH.
This city is in Sheboygan County.
BOND. DEBT Apr 1 '17-- $70,831
Assess. val., real estate----2,539,130
Assess. val., property----- 772,115
Tot.assess.val.'17(95%act.)3311,245
Tot. tax rate (per $1,000) '16-$20.00
Pop'n in 1910, 3,094; '17 (est.)-3,500

PORTAGE.
This city is the county seat of Columbia County. Incorp. 1854. Commission government adopted Feb. 20 1912. Pop. 1910, 5,440.
Refunding Bonds.
-s --- $30,000----------1935
Street Bonds (*Tax-exempt*).
4½s'14 --- $28,000----Feb 1 1935
Bridge Bonds (*Tax-exempt*)
4½s '03 Feb $21,900c----Feb 1 1925
Sewer Bonds (*Tax-exempt*).
4½s'09 F-A $21,075c-Feb 1 '18-'29
Water-Works Bonds (*Tax-exempt*)
3½s'02 Feb $12,500c--- Feb 1 1921
School Bonds.
4½s'16 F-A $18,000c-Feb 1 '18-'26
45,000c-Feb 1 '27-'36
4½s'16 F-A 9,000c-Feb 1 '18-'26
BOND. DEBT Oct 1916---$217,500
Assess. val. '16 (90% act.)-4,304,866
Tax rate (per $1,000) 1916----$20.00
§ INT. at City Treasurer's office.

PORTAGE COUNTY.
County seat is Stevens Point.
Ref. Railroad (*Tax-exempt*).
4½s'12 Jan $50,000c ----1918-1922
TOTAL DEBT Oct 1917- $50,000
Assessed valuation 1917--31,068,797
State & Co. tax (per $1,000) '16-$4.75
Population in 1910 (Census)--30,945
INT. at the County Treasury.

PORTAGE CO. DRAIN. DIST.
-s '05 --- $70,500----------
-s '09 --- 54,000----------
-s '14 --- 8,000----------
BOND. DEBT July 1917-- $82,400
Cash on hand, &c, July 17 '17 136

PORT WASHINGTON.
This city is the county seat of Ozaukee County. Incorp. 1882
Water and Light Bonds.
4s M-S $51,000c-Mar 1 '18-'26
Sewer Bonds.
4½s'11-F-A $22,500c-Feb 1 '18-'27
GEN. BD. DT. June 30 '17-$73,500
Assessment debt (add'l)----- 3,377
Assess. val. real estate----2,085,670
Assess. val. personal------ 407,500
Other assessable property-- 88,000
Tot. assess.val.'16(90%act.)2581,170
Total tax (per $1,000) 1916---$17.85
Population in 1910----------3,792

PRAIRIE DU CHIEN.
This city is in Crawford County.
x High-School Building Bonds.
4½s'16 M-S $54,000-Mar 1 '18-'35
5,000---Mar 1 1936
BONDED DEBT Oct 1916-$94,000
Assessed value----------1,923,239
Actual value (est.)---------2,500,000
Population in 1910----------3,149
x Int. at Harris Tr. & Sav. Bank, Chicago.

RACINE.
Racine is in Racine Co. Inc.1848.
Sewer Bonds.
4s '03 --- $13,076c-May 1 '18-'23
4½s'09 F-A 12,000--Feb 1 '18-'29
5s '14 A-O 114,987--Oct 1 '18-'34
4½s'15 M-N 77,400--May 1 '18-'35
Street Improvement Bonds.
4s '01 --- $8,000--Mar 1 '18-'21
4s '04 J-J 19,543--July 1 '18-'24
4s '06 --- 24,171--May 1 '18-'26
4½s'08 --- 28,875c-June 1918-'28
4½s'10 A-O 33,730--Apr 1 '13-'30
4½s'16 A-O 38,000--Oct 1 '18-'36
Lake Shore Protection Bonds.
4½s'10 --- $11,049--May 1 '18-'30
Refunding Bonds.
4s '06 J-J $14,502--July 1 '18-'26
4½s'10 F-A 22,200--Feb 1 '18-'30
4½s'12 M-S 30,000c-Mar 1 '18-'32
Cemetery Bonds.
4½s'10 --- $13,000c-Nov 1 '18-'30
School Bonds.
4s '99 July $4,220--Mar 1 '18-'19
3½s'99 July1 17,000c---July 1 1919
3½s'01 --- 12,000c-J'ne 12 '18-'21
4s '03 --- 37,085--May 1 '18-'23
4½s'08 --- 14,131--June 1 '18-'28
4½s'11 --- 36,225--Mar 1 '18-'31
4½s'12 M-S 18,355--Apr 1 '18-'32
4½s'13 M-N 76,000----- 1918-1933
4½s'15 M-S 32,000c-Mar 1 '18-'25
50,000c-Mar 1 '26-'35
Garbage-Incinerator Bonds.
4½s'12 M-N$25,500c-Nov 1 '16-'32
Park-Site Bonds.
4½s'13 M-N$39,555--May 1 '18-'33
BOND. DEBT July 1917-$2,020,000
Sinking fund Jan 1 1916-- 14,481
Assessed valuation 1916--50,513,191
INT. payable at City Treas. office.

RACINE COUNTY.
County seat is Racine.
Asylum (*Int. at Treas. office*).
4s '05 F-A $36,100c-Feb 1 '17-'23
BOND. DEBT Mar 1916---$36,100
Total assess. val. 1915---86,525,764
State & Co. tax(per $1,000)'15 14.80
Population in 1910----------57,424

REEDSBURG.
This city is in Sauk County.
BOND. DEBT Mar 25 '16--$54,360
Assess. val. real estate----2,637,762
Assess. val. personal prop.. 583,330
Total assessed val. 1915---3,221,092
Population in 1910----------2,615

RHINELANDER.
This city is in Oneida County. Inc. Mar. 20 1894. Pop. '10, 5,637.
City Hall Bonds.
5s '08 M-S $10,000c-Mar 1 '18-'19
High-School-Building Bonds.
5s '12 M-S $38,000c ----1921-1923
5s '13 M-S 14,000c ----1924-1925
5s M-S 26,000c ----1918-1923
Water-Works Bonds.
5s '11 F-A $15,756c---Aug '18-'19
BOND. DEBT Jan 1 '16-- $135,000
Ass'd val. '15 (abt. act.)---4,507,809
Tax rate (per $1,000) 1915----$27.40
INTEREST payable in Chicago.

RICHLAND CENTER.
This city is in Richland County. Incorporated Feb. 1897.
Street Bonds.
5s '16 A-O $8,500----Apr 1 1918
5s '17 J-J 24,000--July 1 '19-'26
City Hall Bonds.
--- --- $37,750----------
Electric-Light Bonds.
--- --- $12,000----------
BOND. DEBT June 19 '17 $72,000
Total assessed val. 1917--$3,193,050
Total tax rate (per $1,000) '16-$23.50
Population in 1910----------2,652
INT. at First Nat. Bank, Chicago.

RICE LAKE.
This city is in Barron County
Bridge Bonds.
5s '17 A-O $22,000----Apr 1 1929
High-School Bonds.
5s '17 A-O $30,000---Apr 15 1935

RICE LAKE (*Concluded*)
TOTAL DEBT ..... (?)
Population in 1910 3,968

RIPON.
This city is in Fond du Lac County.
Municipal Opera House Bonds.
5s '16 M-S $28,500 Mar 1 '18-'36
TOTAL DEBT ..... (?)
Population in 1910 3,739

RIVER FALLS.
This city is in Pierce County.
Water-Power Bonds.
4s F-A $3,000c ..... Serial
Greenwood Purchase Bonds.
6s F-A $2,000c ..... Serial
Improvement Bonds.
4½s F-A $25,000c ..... Serial
BOND. DEBT Nov 1 1917 $30,000
Ass'd val.'17 (abt. 85% act.) 1,838,395
Tax rate (per $1,000) 1916 ... $17.04
Pop'n 1910, 1,991; 1917 (est.), 2,700

ST. CROIX COUNTY.
Hudson is the county seat.
BOND. DEBT Oct 4 1917 $25,000
Total assessed value 1917 (about 80% actual) 28,000,000
State&Co.tax (per $1,000) '17 ... $3.50
Pop'n 1910, 25,910; 1917 (est.) 28,000

SAUK COUNTY.
County seat is Baraboo.
Court-House Bonds (*Tax-exempt*).
4s g '05 Mar $40,000c Mar 1 '18-'25
Training-Sch. Bds. (*Tax-exempt*)
4s '10 Apr $14,400c Apr 1 '18-'26
Asylum Bonds (*Tax exempt*).
4s '10 Apr $39,000c Apr 1 '18-'30
4s '10 Sept 14,400c Sept 1 '18-'25
Road Bonds.
4s '12 July $11,200 ..... Part yearly
BOND. DEBT Sept 1916 ... $130,400
Assess. val. 1915 52,790,372
Population in 1910 (Census) ... 32,869
INT. payable in Baraboo.

SHAWANO COUNTY.
Shawano is the county seat.
Insane-Asylum Bonds.
4s '11 M-S $114,400c Mar 20 '18-'31
4s '13 M-S 16,000c Mar 20 '18-'33
BOND. DEBT Apr 20 '16 ... $139,500
Ass'd val. 1915 29,771,000
State&Co.tax (per $1,000) '15 ... $4.96
Population in 1910 31,884
INT. at Halsey, Stuart & Co., Chic.

SHAWANO CITY S. D.
A district in Shawano County.
4½s '16 Feb $90,000c Feb 1 '18-'32
BOND. DEBT June 1916 ... $94,700
Assessed valuation 1915 ... 2,189,671
INT. at Cont. & Comml. Trust & Savings Bank, Chicago.

SHEBOYGAN.
This city is in Sheboygan County.
***Water-Works Bonds.**
4s '09 M-S $280,000 Mar 1 '18-'29
Sewerage-System Bonds.
4½s '16 A-O $15,000 Apr 1 '18-'23
School-House Bonds.
4s '98 M-S $40,000 ..... Mar 1 1918
(Subject to call after March 1 1903.)
City-Hall Bonds.
4½s '15 J-D $75,000 June 1 '18-'34
Refunding Bonds.
3½s '02 ... $50,000 ..... June 2 1922
(Subject to call after June 2 1907.)
4½s '10 M-S 72,000 Mar 1 '18-'30
4½s '11 M-S 25,000 ..... Mar 1 1931
BOND. DEBT Sept 1 '17 $557,000
Sinking fund 26,000
Assessed valuation 1916 ... 20,495,647
Tax rate (per $1,000) '15 ..... $25.78
Population in 1910 (Census) ... 26,398
***These bonds together with the int. are paid by the City Water Dept.**
INT. at Chemical Nat Bank, N.Y.

SHEBOYGAN FALLS.
This city is in Sheboygan County.
Water-Works Bonds.
5s '16 F-A $35,000c Aug 1 '21-'36
Light Plant Bonds.
5s '16 F-A $30,000c Aug 1 '18-'30
BOND. DEBT Nov 1 '17 ... $65,000
Assess. val. real estate 1,370,585
Assess. val., personal prop. ... 366,538
Assess. val., bank stock 60,673
Total assess. val. (79% actual) 1917 1,797,796
Total tax rate (per $1,000) '17 ... $18.00
Population in 1910 1,630
INT. at the City Treas. office.

SHOREWOOD.
This village (formerly East Milwaukee) is in Milwaukee County. Incorporated Aug. 21 1900.
General Fund Bonds.
5s '15 J-J $34,500 1918-1935
4½s '17 ... $10,000 Oct 1 '18-'22; $15,000 Oct 1 '23-'27; $20,000 Oct 1 '28-'32; $30,000 Oct 1 '33-'37
BOND. DEBT Nov 1917 ... $171,000
Assess. val., real estate 5,546,035
Assessed val'n, personal ... 166,040
Total assessed val'n 1917 (90% to 100% actual) ... 5,712,075
Total tax rate (per $1,000) '16 ... $17.41
Pop'n 1910, 707; 1917 (est.), 1,600

SHOREWOOD SCHOOL DIST.
Funding Bonds.
5s '15 F-A $51,430 1918-1929
BOND. DEBT Oct 10 '17 ... $101,000
Floating debt (State loan) ... 25,067
Assessed valuation 1917 ... 5,713,825
Population in 1917 (est) 1,700

SOUTH MILWAUKEE.
This city is in Milwaukee County.
BONDED DEBT $95,000
Total assess. val. 1909 2,262,935
Total tax rate (per $1,000) ... $25.00
Population in 1910 6,092

STEVENS POINT.
This city is in Portage County.
Sewer Bonds.
116 F&A $17,000 Aug 1 '18-'34; 2,000 Aug 1 1935
Park, Street & Boulevard Bds.
4½s '17 A-O $30,000c Apr 15 '22-'36
BOND. DEBT Mar 25 '16 ... $97,500
Floating debt 5,000
Sinking fund 2,100
Total assess. val. 1916 ... 4,713,143
Total tax rate (per $1,000) '15 ... $30.00
Population in 1910 8,692

STOUGHTON.
This city is in Dane County.
BOND. DEBT May 10 '17 $61,950
Assess. val. real estate ... 3,096,005
Assess. val. personal 1,388,378
Total assess. val. 1916 ... 4,484,383
Total tax rate (per $1,000) '16 $16.74
Population in 1910 4,761

STURGEON BAY.
This city is in Door County.
Water-Works Bonds.
5s '17 M-S $4,500 Mar 1 '18-'20; 30,000 Mar 1 '21-'30; 500 Mar 1 1931
School (*Int. at State Treas.*)
3½s J-J $19,700 1918-1921
3½s J-J 15,000 1919-1928
Electric-Light Bonds.
5s '09 J-J $27,500c Jan 1 '18-'28
Railroad Bds. (*Int. at State Tr.*)
5s J-J $1,200 ..... $600 yearly
BOND. DEBT Feb 1917 ... $97,700
Assess. val. 1917 2,689,699
Total tax rate (per $1,000) '16 $22.50
Population in 1910 4,262

SUPERIOR.
This city is situated in Douglas County. Incorp. March 25 1889. Commission government adopted Jan. 23 1912.
For litigation regarding special impt. bonds, subsequently refunded into 3½s & 4s, see "S. & C." Section for May 29 '09 and V. 93, p. 893.
Fire-Protection Bonds.
4½s '16 J-J $10,000c ... July 1 1926
School Bds. (*Int. at City Tr. office*)
4½s '09J-J $100,000c ... Jan 3 1930
4s '10 J-J 100,000c ... Sept 1 1929
4½s '13 J-J 65,000c ... July 1 1933
Refunding Bonds.
4s '04 F-A z$162,750c Feb 2 1924
4½s '05 F-A 211,000c Aug 1 1925
3½s '04 F-A $36,000c ... Feb 2 1918
3½s '04 F-A $100,000c ... Feb 1919
3½s '04 F-A $100,000c Feb 2 1924
zSite-Purch. & Bldg. Bonds.
4½s g '16 J-J $85,000c ... July 1 1936
Street Bonds (General).
5s g '15 M-N $33,000c ... Nov 1 1925
4½s '16 J-J 22,500c ... Sept 1 1926
Sewer Bds. (*Int. at City Tr. office.*)
4s '12 J-J $19,000c ... July 1 1932
4½s '13 J-J 10,700c ... July 1 1923
5s '14 J-J 23,500c ... July 1 1924
5s g '15 J-J 32,000c ... Jan 1 1925
Refunding Judgment Bonds.
5s g '17 F-A $64,000c Aug 1 '18-'33; 24,000c Aug 1 '34-'37
BOND. DEBT Sept 1917 $1,198,450
Cash in sk fd Aug 10 '17 ... 68,316
Tot. assess. val. 1916 ... 34,653,119
Total tax rate (per $1,000) '16 $27.63
Pop'n 1910, 40,384; 1917 (est.) 50,000
INT. on bonds marked (z) at City Treas. office; (§) State Bk., Madison.

TAYLOR COUNTY.
Medford is the county seat.
Court-House Bonds.
4½s '13 J-J $48,000c July 1 '18-'29
BOND. DEBT Oct 1917 ... $48,000
Assess. val., real estate ... 13,978,874
Assess. val., personal 2,431,018
Tot. assd. val. '16 (70% act.) 16,409,892
Tax rate (per $1,000) '16 ..... $18.17
Population in 1910 13,641
INT. at State Bank of Medford.

TOMAH.
This city is in Monroe County.
BOND. DEBT Mar 27 '16 $73,500
Assess. val. real est 1,875,320
Assess. val. personal prop. ... 483,505
Total assess. val. 1915 ... 2,447,625
Total tax rate (per $1,000) '15 $20.00
Population in 1910 3,419

TWO RIVERS.
This city is in Manitowac County.
BOND. DEBT Sept 29 '16 $55,500
Floating debt 1,600
Assess. val. real est 3,657,960
Assess. val. personal prop. ... 1,170,815
Other assessable property ... 50,899
Total assess. val. 1915 ... 4,879,674
Total tax rate (per $1,000) '15 $19.77
Population in 1910 4,850

VILAS COUNTY.
Eagle River is the county seat.
BOND. DEBT Mar 1915 ... $45,000
Total assess. val. 1915 ... 7,266,398
Population in 1910 6,019

WASHBURN.
This city is in Bayfield County.
Street Bonds (City's Portion).
4½s '16 M-N $6,000 ... Nov 1 '18-'23
BOND. DEBT Oct 7 '16 ... $57,800
Floating debt 4,650
Assess. val. real estate ... 1,270,847
Assess. val. personal prop. ... 620,922
Other assessable property ... 53,931
Total assess. val. 1916 ... 1,945,700
Population in 1910 3,830

WATERLOO.
This village is in Jefferson County.
BOND. DEBT Sept 1915 ... $32,000
Total assess. val. 1915 ... 1,366,861
Tot. tax rate (per $1,000) 1914 ... 19.72
Population in 1910 1,220

WATERTOWN.
This city is in Jefferson County.
Inc. 1853. Pop. 1910, 8,829.
Sewer Bonds (*tax-exempt*).
4s '09 J-J $3,000c July 15 '18-'20
4s '12 J-J 1,500c July 15 '18-'19
4s '13 J-J 2,000c July 15 '18-'19
4s '13 M-S 2,500c Sept 15 '18-'20
Bridge Bonds (*tax-exempt*).
4s '07 J-J $2,500c July 1918-19
4s '13 J-J 3,000c July 15 '18-'20
4s 14 A-O 1,000c Oct 20 '18-'18
Street-Improv. Bds. (*tax-exempt*).
4s '06 J-J $3,000c July 2 '18-'18
4s '08 J-J 11,400c July 1 '18-'25
4s '10 F-A 4,000c Aug 1 '18-'21
4s '11 J-J 500c July 10 '18-'18
4s '13 J-J 9,000c July 15 '18-'26
4s '14 F-A 1,000c Aug '18-'18
Water-Works Bds. (*tax-exempt*).
4½s '07 F-A $40,000c Feb 1 '18-'27
4s '09 J-J 2,000c July 15 '18-'19
School bonds (*tax-exempt*).
4s '09 J-J $15,000c Mar 1 '18-'27
4½s '16 M-S 95,000c Jan 15 '18-'36
GEN. BD. DT. Jan 1 '18 ... $196,900
Assessment debt (add'l.) ... 6,259
Water debt (included) 42,000
Assess. val., real estate ... 7,041,960
Assess. val., personal 2,293,835
Tot. assd. val. '17 (90% act.) 9,335,795
Total tax (per $1,000) 1916 ... $15.73
INT. payable at City Treas. office.

WAUKESHA.
This city is the county seat of Waukesha Co.
Water-Works Bonds
4s '08 M-N $44,000c ... 1918-1926
4s '08 F-A 26,000c ... 1918-1927
4s '09 M-N 23,000c ... 1918-1929
4s '12 July 15,000c ... 1918-1932
4s '13 Apr 6,000c ... 1919-1924
School Bonds.
4s '98 J-J $7,000c ... 1918-
4s '16 Aug 176,000c ... 1918-1936
4s '16 ... 34,000c ... 1918-1936
Land Purchase Bonds.
4s '02 F-A $10,000c ... 1918-1922
Sewer Bonds.
4s '10 Feb $10,000c ... 1918-1927
Cemetery Bonds.
4s '11 M-N $7,000c ... 1918-1927
Hospital Bonds.
4s '12 July $10,000c ... 1918-1927
4s '16 ... 9,000c ... 1918-1926
Street Bonds.
4s '13 A-O $10,000c ... 1919-1928
Fire Apparatus.
4s '15 July $2,000c ... 1918-1919
TOT. BD. DT. Oct 6 '17 ... $389,000
Assess. val., real estate ... 7,318,840
Assess. val., personal 1,245,952
Tot. assess. va. '16 (act.) ... 8,564,792
Tot. tax rate (per $1,000) '16 ... $21.88
Pop'n. 1910, 8,740; '17 (est.), 12,000
INT. payable in Waukesha.

WAUKESHA COUNTY.
Waukesha is the county seat.
Asylum Bonds.
3.65s Feb $52,308 Feb 1 '18-'23
BOND. DEBT Mar 24 '16 ... $52,308
Total assess. val. 1915 ... 61,482,396
Population in 1910 37,100

WAUPUN.
This city is in Fond du Lac Co.
Street Bonds.
4s '17 J-J $40,000c ... 1919-1937
(Subject to call at any int. date after Jan. 1918.)
GEN. BD. DT. Oct 25 '17 ... $75,000
Water debt (included) 6,000
Assessment debt (add'l.) ... 9,100
Assess. val., real estate ... 2,210,875
Assess. val., personal 461,405
Other assesseable property ... 92,250
Tot. assess. va. '17 (abt. act.) 2,764,530
Tax rate (per $1,000) 1916 ... $22.30
Pop'n. in '10, 3,362; '17 (est.) ... 3,500

WAUPUN SCHOOL DISTRICT.
This district is in Fond du Lac Co.
3½&4s Feb $25,000 1918-1927
BOND. DEBT Oct 3 '16 ..... $56,833
Floating debt 1,000
Assess. val. real estate ... 2,640,440
Assess. val. personal prop. ... 535,690
Total assess. val. 1916 ... 3,176,130
School tax rate (per $1,000) '16 ... $8.24

WAUSAU.
This city is in Marathon County.
Incorp. 1872. Pop'n 1910, 16,560.
Improvement Bonds.
4s '05 A-O $20,289c ... 1918-1925
4s '08 J-D 35,000c Dec 1 '21-'28
Refunding Water Bonds.
4s '05 A-O $47,250c ... 1918-1925
Sewer Bonds.
4s '09 J-D $15,000c Dec 31 '20-'28
4½s '13 A-O 15,000c Apr 1 '18-'33
4½s '15 ... 28,000 ..... July '30-'32
School Building Bonds.
4s '06 A-O $27,000c Apr 1 '18-'26
4s '09 J-D 45,000c Dec 31 '20-'28
4½s '13 A-O 35,000c ... 1918-1933
Water-Works Impt. Bonds.
4½s '12 A-O $40,000 Apr 1 '26-'29
City Hall Bonds.
4½s '13 A-O $25,000c ... 1918-1933
BOND. DEBT Apr 27 '16 ... $351,000
State school loans 13,000
Assess. val. '15 (abt. ½ act.) 10,061,067
Tot. tax rate (per $1,000) '15 ... $26.64
INT. payable at City Treas. office.

WAUWATOSA.
This city is in Milwaukee County
Inc. May 27 '97. Pop'n 1910, 3,346.
Water-Works Bonds.
4½s '10 M-S $2,500c ... $500 yearly
Sewer Bonds.
4s '00 M-S $2,000c ... $1,000 yearly
5s '10 F-A 2,250c ... $250 yearly
4½s '10 M-S 3,500c .....
($500 due biennially, incl., to 1920, and $500 thereafter.)
5s M-S $23,000 .....
($500 yearly to 1922 and $1,000 yearly 1923-1932, incl.)
5s '15 M-S 12,500 ..... Part yearly
5s '17 M-S $2,000 ... $1,000 yearly
5s '17 M-S 3,000 ... 1,000 yearly
School Bonds.
4s '04 M-S $9,000c ... $1,500 yearly
5s M-S 16,000c .....
($1,000 yearly on Mar. 15.)
4½s ... $19,000 .....
Street Bonds.
4½s g '10 M-S $16,000c ... $1,000 yearly
5s '15 M-S 8,000 ... $1,000 yearly
TOT. BD. DT. Oct 3 '17 ... $122,500
Assess. val., real estate ... 5,054,495
Assess. val., personal 326,060
Assess. val., bank stock ... 59,000
Tot. assess. val. '17 (¾ act.) 5,439,555
Total tax rate (per $1,000) '16 $20.57
Pop'n. '10, 3,346; '17 (est.) ... 4,800
INT. on water 5s and sewer 4s at Wisconsin Nat. Bank; others at First Nat. Bank, Wauwatosa.

WEST ALLIS.
This city is in Milwaukee County.
Inc. Apr. 12 1906. Pop. 1910, 6,645.
School Bonds.
4½s '07 F-A $10,000c ... Feb 1 '18-'27
5s '11 M-S 26,133c ... Mar 1 '18-'31
5s '11 M-S 5,000c ... Mar 1 '21-'30
5s '12 M-S 6,000c ... Mar 1 '26-'31
5s '13 M-S 48,000c ... Mar 1 '18-'33
5s '15 M-S 15,000c ... Mar 1 '21-'35
Sewer Bonds.
5s '05 F-A $6,000c ... Feb 1 '18-'25
5s '08 M-S 50,000c ... Mar 1 '18-'27
5s '10 M-S 6,500c ... Mar 1 '18-'30
5s '11 M-S 10,000c ... Mar 1 '21-'30
5s '12 M-S 18,000c ... Mar 1 '21-'32
5s '12 M-S 10,000c ... Mar 1 '23-'32
5s '13 M-S 16,000c ... Mar 1 '18-'33
5s '14 M-S 7,000c ... Mar 1 '18-'24
5s '15 M-S 5,191c ... Mar 1 '18-'25
5s '17 M-S $5,000c ... Mar 1 '18-'22; 10,000c ... Mar 1 '23-'27
5s '17 M-S $11,000c ... Mar 1 '18-'28; 14,000c ... Mar 1 '29-'35
Street Bonds.
5s '10 M-S $26,000c ... Mar 1 '18-'30
5s '12 M-S 4,500c ... Mar 1 '18-'23
5s '13 M-S 20,000c ... 1923-1933
5s '15 M-S 24,000c ... Mar 1 '18-'25
Water Bonds.
5s '05 F-A $24,000c ... Feb 1 '18-'25
5s '11 M-S 4,000c ... Mar 1 '18-'25
5s '12 M-S 5,000c ... Mar 1 '28-'32
5s '14 M-S 7,000c ... Mar 1 '18-'24
5s '15 M-S 4,000c ... Mar 1 '18-'25
5s '17 M-S 10,000c ... Mar 1 '18-'27
Library Bonds.
5s '13 M-S $2,400c ... 1931-1933
Police and Fire Alarm Bonds.
5s '15 M-S $4,900c ... Mar 1 '18-'25
BOND. DEBT Jan 1 '17 ... $414,450
Assessed valuation 1916 ... 17,305,845
Total tax (per $1,000) 1915 ... $18.10
INT. at John Nuveen & Co., Chicago; Wisconsin Nat. Bank, German-American Bank, Milwaukee; First Nat. Bank in West Allis, Harris Trust & Sav. Bank, Chicago, and West Allis State Bank.

WESTBY.
This village is in Vernon County.
Street Paving Bonds.
4½s '16 ... $3,000 ..... Mar 6 1918
Public Building Bonds.
4½s '16 ... $7,000 ..... Mar 6 1919
Electric-Light & Water Bonds.
4½s '16 ... $20,000 ..... Mar 6 1923
TOTAL DEBT ..... (?)
Population in 1910 902

WEST MILWAUKEE.
This city is in Milwaukee County.
BOND. DEBT Mar 1915 ... $34,280
Total assess. valuation ... 1,967,833
Total tax rate (per $1,000) ... $16.80
Population in 1910 1,458

WEST SALEM SCH. DIST. NO. 1.
This district is in La Crosse Co.
Building Bonds.
4s '17 Sept $25,000 ..... Serial
5s '17 Sept 20,000 ..... Serial
TOTAL DEBT ..... (?)

WHITEWATER.
This city is in Walworth County.
Water-Works Bonds.
4½s '12 A-O $27,500c Apr 1 '18-'32
5s A-O 36,100c .....
Sewer Bonds.
5s A-O $10,000c .....
Paving Bonds.
4½s F-A $12,000c .....
BOND. DEBT Oct 1 '17 ... $85,600
Floating debt 16,500
Assess. val. real estate ... 2,566,630
Assess. val. personal prop. ... 523,170
Other assessable property ... 303,189
Tot. ass'd val. '17 (96% act.) 3,392,989
Tot. tax rate (per $1,000) '16 ... $21.80
Pop'n 1910, 3,224; 1917 (est.), 3,500
INT. payable at Whitewater.

WHITFISH BAY.
This village is in Milwaukee Co.
General Fund Bonds.
5s g '17 J-J $10,000c ... July 1 '18-'27; 10,000c ... July 1 '28-'32; 12,000c ... July 1 '33-'36; 18,000c ... July 1 1937
5s '17 A-O 50,000c ... Oct 1 '18-'37
BOND. DEBT Sept '17 ... $100,000
Assessed valuation 1916 ... 2,439,880
Tot. tax rate (per $1,000) '16 ... $10.55
Population in 1910 542
INT. at Village Treas. office.

WILLIAMS BAY CONS. S. D. 1.
This district is in Walworth Co.
Building Bonds.
5s '16 F-A $33,000c ... 1919-1933
(Subject to call after 1919.)
BOND. DEBT June 30 '17 $33,000
Floating debt 3,000
Tot. assess. val. '16 (85% act.) 1,491,805
School tax rate (per $1,000) '16 ... $4.20
Population in 1917 (est.) 6,000
INT. is payable in Chicago.

WINNEBAGO COUNTY.
Oshkosh is the county seat.
BOND. DEBT Sept 29 '16 ... $27,000
Assess. val. real estate ... 59,066,434
Assess. val. personal prop. ... 14,964,577
Total assessed valuation ... 74,031,011
State&Co. tax (per $1,000) '15 ... 4.58
Population in 1910 62,116

WOOD COUNTY.
Grand Rapids is the county seat.
Asylum Bonds.
4s '09 A-O $112,000 Apr 1 '18-'29
4½s g '10 J-D 26,000 Apr 1 '18-'30
BOND. DEBT Oct 27 '17 $138,000
Assessed valuation, real ... 21,452,613
Assessed val., personal 4,391,188
Total assess. val. 1915 ... 25,843,801
Population in 1910 (Census) ... 30,583
INT. at Wisconsin Trust Co., Milwaukee, or at County Treas., office.

State of Minnesota.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 3 1849)--March 3 1849
Admitted as a State (Act Feb. 26 1857)-------May 11 1858
Total Area of State (square miles)----------83,365
State Capital----------St. Paul
Governor (term expires 1st Mon. Jan.1919)J. A. A. Burnquist
Secretary of State (1st Mon. Jan. 1919)--Julius A. Schmahl
Treasurer (1st Monday Jan. 1919)----------Henry Rines
Auditor (1st Monday Jan. 1919)----------J. A. O. Preus
Attorney-General ----------L. A. Smith

LEGISLATURE meets biennially in odd years on the Tuesday after the first Monday in January, and sessions are limited to ninety days.

HISTORY OF DEBT.—For the early history of Minnesota's debt see "State and City Supplement," April 1893, page 103. The State bonded debt is as follows:

Historical Soc. Bldg. bonds 1917.. 4½s F. & A. Aug. 1 1916-28 $125,000

The State also has outstanding certfs. of indebtedness authorized by the Legislature for various purposes. Many are held by the school and other State funds. They run only a few years. The certificate debt Aug. 1 1916 was as follows: $696,000 prison buildings; $12,000 inebriate hospital; $29,000 educational buildings; $250,000 national guard armories, $125,000 Itaska Park and $250,000 Historical Society Bldg. Of the total ($1,624,000) $563,000 are held by State funds.

Payment of the above certificates are all provided for by special tax levies except the inebriate hospital certificates, which are payable from the income from the 2% received from liquor licenses issued by local municipalities.

INTEREST on all certificates, with the exception of the hospital certificates, is payable at State Treasurer's office.

PERMANENT TRUST FUNDS.—The school fund on Aug. 1 1916 amounted to $26,456,338 96, including $573,938 98 in cash; $5,944,602 83 in land contracts and $19,937,797 15 in bonds. The permanent university fund on Aug. 1 1916 amounted to $1,374,513 78, including $20,041 78 cash and $1,354,472 in bonds; swamp land fund to $5,340,657 85, including $91,205 05 in cash, $2,601,140 in bonds and $2,648,312 80 in land contracts, and the internal improvement land fund to $371,294 17, including $9,767 49 cash, $166,800 in bonds and $194,726 68 in land contracts.

TAXABLE VALUATION.—The taxable valuation, total tax levied and the rate of State tax have been as follows for the years named:

	Taxable Valuation—Real.	Taxable Valuation—Personal.	Taxable Valuation—Total.	†Tot. Taxes Levied.	State tax per $1,000
1915--	$1,284,150,906	$207,813,642	z$1,491,964,548	$52,055,180	$2.87
1914--	1,273,974,156	202,025,452	1,475,999,608	47,637,041	3.52
1912--	1,154,269,735	185,489,012	1,339,758,747	38,162,538	2.35
1910--	1,013,542,817	181,419,495	1,194,962,312	33,373,921	1.47
1908--	898,993,781	166,016,420	1,065,010,201	28,732,636	2.10
1905--	708,304,220	144,729,315	853,033,535	22,355,326	1.80
1900--	489,213,453	98,803,235	588,016,688	14,963,901	1.60
1895--	556,135,887	85,114,394	641,250,281	14,770,864	1.80
1880--	203,473,637	54,581,906	258,055,543	4,191,811	1.80
1870--	67,221,348	19,957,909	87,179,257	2,619,764	5.00
1861--	33,350,057	5,914,683	39,264,740	658,358	4.00

z This is exclusive of $213,078,632, representing moneys and credits, which are assessed at their full cash value. These in 1915 amounted to $196,173,719.

†The total taxes levied in the above table include the amounts raised not only for State purposes, but also all taxes raised by the various minor divisions of the State. The tax rate, however, is for State purposes, and in 1915 it was $2.87; adding the tax of $1.23 for school and university purposes, the total tax rate was $4.10.

ASSESSMENTS NOW MADE ON NEW BASIS.—The Legislature in 1913 passed a new law, known as Chapter 483, General Laws, 1913, under which the county assessor assesses platted real estate at 40% of its full value and unplatted at 33 1-3%, where previously it was customary to assess real property at 60% of its full valuation and any improvement thereon at 50%. The personal property under this new law is now being assessed at 33 1-3% and 25% of its full valuation, where formerly about 50% was assessed.

DEBT LIMITATION.—Minnesota has protected the State from extravagant expenditures through restrictions which its constitution puts on every kind of debt-making. That instrument fixes the limit at $250,000 "for the purpose of defraying extraordinary expenditures"; and an amendment, ratified in 1879, extended this power to $250,000 additional "for erecting and completing buildings for the insane, a deaf, dumb and blind asylum, and State prison." Besides the foregoing, it is also provided that the State credit shall not be loaned, &c. With regard to the debt of municipalities there is but one section in the constitution which relates to that subject, and that has reference to making railroad debt.

FIRST, as to State indebtedness, the sections which treat of the subject are in article 9, sections 5, 6, 7, 8 and 14.

SECTION 5.—(*Public Debt May Be Contracted.*)—For the purpose of defraying extraordinary expenditures, the State may contract public debts, but such debts shall never, in the aggregate, exceed two hundred and fifty thousand dollars; every such debt shall be authorized by law for some single object, to be distinctly specified therein; and no such law shall take effect until it shall have been passed by the vote of two-thirds of the members of each branch of the Legislature, to be recorded by the yeas and nays on the journals of each House, respectively; and every such law shall levy a tax annually sufficient to pay the annual interest on such debt, and also a tax sufficient to pay the principal of such debt within ten years from the final passage of such law, and shall specially appropriate the proceeds of such taxes to the payment of such principal and interest; and such appropriation and taxes shall not be repealed, postponed, or dimished until the principal and interest of such debt shall have been wholly paid. The State shall never contract any debts for works of internal improvements, or be a party in carrying on such works, except in cases where grants of land or other property shall have been made to the State, especially dedicated by the grant to specific purposes, and in such cases the State shall devote thereto the avails of such grants, and may pledge or appropriate the revenues derived from such works in aid of their completion.

SECTION 6.—(*Bonds for Public Debt.*)—All debts authorized by the preceding section shall be contracted by loan on State bonds of amounts not less than five hundred dollars each on interest, payable within ten years after the final passage of the law authorizing such debt; and such bonds shall not be sold by the State under par. A correct registry of all such bonds shall be kept by the Treasurer, in numerical order, so as always to exhibit the number and amount unpaid, and to whom severally made payable.

SECTION 7.—The State shall never contract any public debt, unless in time of war, to repel invasion or suppress insurrection, except in the cases and in the manner provided in the fifth and sixth sections of this article.

SECTION 8.—(*Application of Loans.*)—The money arising from any loan made, or debt or liability contracted, shall be applied to the object specified in the Act authorizing such debt or liability, or to the repayment of such debt or liability, and to no other purpose whatever.

SECTION 14.—(*Public Debt for State Buildings.*)—For the purpose of erecting and completing buildings for a hospital for the insane, a deaf, dumb and blind asylum, and State prison, the Legislature may, by law, increase the public debt of the State, to an amount not exceeding two hundred and fifty thousand dollars, in addition to the public debt already heretofore authorized by the constitution, and for that purpose may provide by law for issuing and negotiating the bonds of the State, and appropriate the money only for the purpose aforesaid, which bonds shall be payable in not less than ten nor more than thirty years from the date of the same, at the option of the State.

SECOND, as to city, county or other municipality, the only restriction on the debt-making power in the constitution is the following, found in article 9, section 15:

SECTION 15.—(*Municipal Debts in Aid of Railroads.*)—The Legislature shall not authorize any county, township, city or other municipal corporation to issue bonds, or to become indebted in any manner, to aid in the construction or equipment of any or all railroads to an amount that shall exceed five per centum of the value of the taxable property within such county, township, city, or other municipal corporation; the amount of such taxable property to be ascertained and determined by the last assessment of said property made, for the purpose of State and county taxation, previous to the incurring of such indebtedness.

The foregoing was adopted as an amendment in 1879. Before its adoption the section read so as to authorize municipal corporations to issue bonds in aid of railroads to *ten per cent* of valuation. Hence the amendment consisted in simply changing the word *ten* and making it *five*.

This is all the constitution contains with reference to the debts of municipalities.

The Legislature, however, has made some general provisions governing bond issues which are contained in Sections 1851, 1862, 1903, 1907 and 1932 of the General Statutes, 1913.

Section 1851 provides that "no city of the first class shall hereafter incur or be subject to a net indebtedness in excess of 5% of the assessed value, nor shall any other municipal corporation except school districts become so indebted beyond 10% of such values." It is provided also "that if the net indebtedness of any municipality, at the time when the Revised Laws take effect, shall exceed the limit herein fixed, or if any village thereafter organized as a city under a home rule charter shall be subject to such excess when so organized, either may issue and sell new bonds sufficient in amount to refund all or any part of such existing indebtedness, but the same shall not thereby be increased."

Section 1862 relating to independent school districts situated wholly or in part within any city having a population of more than 50,000, states that "no such school district shall have power to issue bonds or any evidences of indebtedness running more than two years, whenever the aggregate of the outstanding bonds and evidences of indetedness of such district equals or exceeds 3½% of the assessed value of all taxable property within such school district."

Section 1903 refers to cities having a population of 20,000 or less and provides that bonds may be issued for such purposes as permanent improvement, bridge, shipping terminal, water and light, city hospital, school and general fund, but stipulates that "none of such bonds above described shall be issued whereby the aggregate bonded indebtedness of the city, excluding any funds, bonds or balances held in a sinking fund, shall be made to exceed 10% of the assessed valuation of the taxable property within the city, provided, however, for the purpose of determining the limitation bonds issued for the purpose of acquiring, constructing, improving, operating or purchasing water power or lighting plants shall not be included."

No bonds authorized by this Act shall be issued by any city, until the issuance thereof shall have been first authorized by a three-fifths vote of the legal voters of the city voting upon the question, and the question of the issuance of such bonds shall be submitted to the electors of the city proposing to issue the same at a general or special election.

Cities having more than 10,000 and not more than 20,000 inhabitants, in addition to all the powers now possessed by such city, are authorized by Section 1906 to issue bonds for local improvements not exceeding $25,000, and according to Section 1907 "the bonds authorized by Section 1 of this Act (Section 1906) or any portion thereof, may be issued and sold by any such city notwithstanding any limitation contained in the charter of such city or in any law of this State, prescribing or fixing any limit upon the bonded indebtedness of such city, but the full faith and credit of any such city shall at all times be pledged for the payment of any bonds issued under this Act and for the current interest thereon, and the city council and common council of such city shall each year include in the tax levy for such city a sufficient amount to provide for the payment of such interest and for the accumulation of a sinking fund for the redemption of such bonds at their maturity."

Section 1932 provides that villages in Minnesota having a floating indebtedness may issue bonds for the purpose of refunding the same; but no such bonds shall be issued, or sold which, with bonds already issued shall exceed 15% of the assessed valuation of real estate of said village.

COUNTY DITCH BONDS, THEIR SECURITY AND METHOD OF ISSUANCE.—For illustration of method of issuing ditch bonds and the security back of them, see "Chronicle" of Oct. 30 1915, page 1490.

DRAINAGE BONDS DIRECT OBLIGATIONS OF COUNTY.—The State Supreme Court holds that drainage bonds issued under Sec. 18, Chapter 230, of the general laws of 1905 as amended, are direct and general obligations of the county issuing the same. V. 94, p. 365.

MORTGAGE TAX LAW.—The Legislature of 1907 enacted a law which became effective April 30 1907, imposing a tax of 50 cents upon each hundred dollars of the principal debt, secured by any mortgage or real property located within the State, recorded or registered on or after April 30 1907. The full text of this law will be found on page 1194 of the "Chronicle" of May 18 1907.

TAXATION OF MONEY AND CREDITS.—In 1911 the Legislature passed a bill (Chapter 285) levying a tax of 3 mills on each dollar of the "fair cash value" of "money" and "credits" as the same were defined in Sec. 798, General Statutes of 1905, now Sec. 1975, General Statutes of 1913. It is provided, however, that nothing in the Act shall apply to money or credits belonging to any incorporated bank in Minnesota nor to any debt on which the tax is paid under Chap. 328, Gen. Laws of 1907 (mortgage tax law, referred to above). Section 1975 of the General Statutes defines moneys and credits as follows:

1. "Money" or "moneys" shall mean gold and silver coin, treasury notes, bank notes, and other forms of currency in common use, and every deposit which any person owning the same, or holding in trust and residing in this State, is entitled to withdraw in money on demand.

2. "Credits" shall mean and include every claim and demand for money or other valuable thing, and every annuity or sum of money receivable at stated periods, due or to become due, and all claims and demands secured by deed or mortgage, due to or become due.

SAVINGS BANK INVESTMENTS.—The law relating to the investment of savings banks in the State of Minnesota is contained in Section 6393 of the General Statutes of 1913. This section was amended in 1917 so as to provide that investments may be made in Federal Farm Loan bonds. Section 6393 now reads:

Section 6393. The trustees of any savings bank shall invest the moneys deposited therein only as follows:

1. In the bonds or other interest-bearing obligations of the United States, or in securities for the payment of which and interest thereon the faith of the Government is pledged.

2. In the bonds of any State which has not defaulted in the payment of any bonded debt within 10 years prior to the making of such investment.

3. In the bonds of any county, city, town, village, school, drainage or other district created pursuant to law for public purposes in Minnesota, or in any warrant, order, or interest-bearing obligation issued by this State, or by any city, city board, town or county therein, provided that the net indebtedness of any such municipality or district, as net indebtedness is defined by Revised Laws 1905, Section 777 (1848), and its amendments, shall not exceed 10% of its assessed valuation, or in the bonds of any county, city, town, village, school, drainage or other district created pursuant to law for public purposes, in Iowa, Wisconsin and North and South Dakota, or in the bonds of any city, county, town, village, school district, drainage or other district created pursuant to law for public purposes, in the United States, containing at least 3,500 inhabitants; provided that the total bonded indebtedness of any such municipality or district shall not exceed 10% of its assessed valuation.

4. In notes or bonds secured by mortgages or trust deeds on unencumbered real estate in Minnesota, Wisconsin, Iowa, North Dakota, South Dakota and Montana worth when improved at least twice and when unimproved at least three times the amount loaned thereon. But not more than 70% of the whole amount of the moneys of the bank shall be so loaned and such investment shall be made only on report of a committee directed to investigate the same and report its value, according to the judgment of its members, and its report shall be preserved among the bank's records.

5. In notes secured by such bonds or mortgages, as the bank under this section is authorized to invest in, but no such bond or mortgage shall be

taken as collateral security for more than its par value, nor shall the aggregate amount of securities taken be less than the full amount loaned thereon, and no such loan shall be made for a longer time than one year, nor to a greater amount to any one person than 3% of the total deposits of the bank. No such bank shall loan in the aggregate, on the security specified in this paragraph, more than ¼ of its deposits.

6. In the bonds of any railroad company, or the successor of any railroad company, which has received a land grant from the Government and whose bonds are secured by first lien upon its railroad.

7. In the bonds of any other railroad company, which are secured by first lien upon a railroad within the United States, or in the mortgage bonds of any such company, of an issue to retire all prior mortgage indebtedness thereof, or in the bonds of any railroad company in the United States which are guaranteed or assumed by another railroad company within the United States; provided, that the railroad company, except one whose bonds are so guaranteed or assumed, either issuing, guaranteeing, or assuming any of such bonds, has not within five years prior to such investment failed in the payment of a dividend upon its entire capital stock outstanding of not less than 4% per annum each fiscal year, and has not within such time defaulted in the payment of any part of the principal or interest of any debt incurred by it and secured by trust deed or mortgage upon its road or any part thereof, or in the payment of any part of the principal or interest of any bonds guaranteed or assumed by it. But no such bank shall loan upon or invest in railroad bonds to an amount exceeding in the aggregate 20% of its deposits, nor exceeding 5% of its deposits in the bonds issued, guaranteed or assumed by any one railroad company.

8. In the debenture stock of any railroad company owning and operating a line of road in whole or in part within the State, provided that such stock shall bear interest at the rate of at least 4% per annum, and shall be secured by trust deed as a first lien upon such line of railway, and that not more than 5% of its deposits shall be invested in such stock.

9. In farm loan bonds issued by the Federal Land Bank in the Federal Land Bank District of which the State of Minnesota is a part, in accordance with the provisions of an Act of Congress of the United States of July 17 1916, known and designated as "The Federal Farm Loan Act."

The term "authorized securities" whenever used in the Revised Law shall be understood as referring to the securities specified in this section.

BONDS TAX-FREE.—The 1911 Legislature passed a bill exempting **all future State, county, school and municipal bonds from tax.** V.92,p.1263.

POPULATION OF STATE.—

1910	2,075,708	1890	1,301,826	1870	439,706
1900	1,751,394	1880	780,773	1860	172,023

CITIES, COUNTIES AND TOWNS IN THE STATE OF MINNESOTA.

AITKEN

This village is in Aitkin County.

BOND. DEBT Sept 1915	$27,000
Floating debt	1,570
Total assessed val. 1913	386,209
Total tax rate(per $1,000) 1913	$7.54
Population in 1910	1,638

AITKEN COUNTY.

Aitken is the county seat.

Funding 4½s	$50,000
Road and bridge 5½s	$16,000

Refunding Ditch Bonds.

5½s'15	J-D	$25,000	Dec 1	'20-'32

Bridge-Construction Bonds.

6s '17	J-J	$30,000	July 1	'27-'36

Rural Highway Bonds.

5½s'15	A-O	$20,745	Oct 1	'18-'25
6s '15	A-O	22,400	Oct 1	'18-'25

Ditch Bonds.

4,5,5½ & 6s		$834,456		
5½s'16	---	50,000		
6s '17	F-A	40,000	Aug 1	'18-'27

BOND. DEBT May 1915	$726,489
Floating debt Jan 1 '15	140,158
Assessed valuation, real	5,460,172
Assess. val., personal	495,331
Moneys and credits (add'l), full value	292,897
Total assessed val. 1915	6,248,400
Population in 1910	10,371

INT. at Merch. L. & T. Co., Chic.

AITKEN SCH. DIST.

BOND. DEBT Nov 1915	$35,000
Total assessed val. 1915	600,000
Total tax rate(per $1,000) '15	$26.95

ALBERT LEA.

This city is in Freeborn County. Inc. 1878. Population 1910, 6,192.

Bridge Bonds.

4½s'13	J-J	$18,000c	Jan 1	'18-'26

a **Ref. Bds.** (*Red. beg. Jan.* 1 1914).

4s '04	J-J	$32,000c	Jan 1	1924

Sewer Bonds.

4½s'09	M-S	$25,000c	Sept 1	1929
5s '13	J-J	25,000c	Jan 1	1931

Public Improvement Bonds.

5s '13	J-J	$51,000c	Jan 1	1931

Funding Bonds.

5s '13	J-J	$37,000c	Jan 1	1931

Water Bonds.

4½s'12	A-O	$40,000c	Oct 1	1931

City-Hall Bonds.

4s	M-N	$10,000c	May 1	1918

GEN. BD. DT. Oct. 1 '17	$238,000
Assessment debt (add'l)	151,000
Floating debt	118,834
Cash in treasury	26,007
Assessed val. '16 (35% act.)	3,780,441
Total tax (per $1,000) 1916	$51.30

a Int. at Harris Tr. & S. B., Chic.

ALEXANDRIA.

This city is in Douglas County.

BOND. DEBT Mar 25 '16	$30,000
Floating debt	10,000
Sinking fund	980
Assessed val., real estate	665,696
Assessed val., pers'l prop.	280,662
Total assessed val. 1915	946,358
Total tax rate(per $1,000) '15	$48.20
Population in 1910	3,001

ANOKA.

This city is in Anoka County.

Water and Light Plant Bonds.

4s '09	---	$60,000	1929
4s '11	July	8,000	1921-1925

(Subject to call.)

GEN. BD. DT. Sept 1916	$38,000
Water-works bonds (add'l)	68,000
Sewer bonds (add'l)	23,500
Perman't impt. bds. (add'l)	1,400
Assess. val. 1915	1 200 000
Tax rate (per $1 000) '15	$46.70
Pop. '10, 3,972; 1916 (est.)	5,000

ANOKA COUNTY.

Anoka is the county seat.

Refunding Bonds.

4½s'16	J-J	$25,000	July 1	'26-'30

TOTAL DEBT	(?)
Population in 1910	12,493

ANOKA CO. CONS. S. D. NO. 12.

4s '13	---	$14,000	July 1	'19-'32
		11,000	July 1	1933

TOTAL DEBT Oct 3 1916	$36,000
Assessed val., real estate	302,545
Assessed val., pers'l prop.	51,731
Total assessed val. 1915	354,276
Total tax rate(per $1,000) '15	$29.60

ARGYLE IND. S. D. NO. 3

This district is in Marshall County.

Building Bonds.

4s '05	---	$27,000		
5s '16	A-O	43,000		

BOND. DEBT Oct 1917	$70,000
Assess. val. real estate 1917	450,000
Moneys and credits (additional) full value	200,000
Population in 1917 (est.)	1,500

AUSTIN.

This city is in Mower County.

Water-Works Bonds.

4s	---	$25,000c	July 1	1933
5s	---	30,000c	July 1	1920

Railroad Aid Bonds.

4s	---	$16,000c	Nov 1	1924

Refunding Bonds.

4s	---	$10,000c	Jan 1	1925
4s	---	20,000c		

Park Bonds.

5s	---	$5,000c	July 1	1935

BOND. DEBT Oct 1 '17	$106,000
Water debt (incl.)	55,000
Floating debt (about)	25,000
Sinking fund	30,000
Assess. val. real estate	2,353,606
Assess. val. personal	451,664
Total assess. val. 1916 (abt. 1-3 actual)	2,805,270
Total tax rate (per $1,000) '16	$42.20
Pop'n in 1910, 6,960; '17 (est.)	10,000

AURORA.

This village is in St. Louis County.

Refund. (*Int. payable in Duluth*).

6s	J-J	$12,000	July 20	1918
		59,000	July 20	'19-'24

BOND. DEBT Oct 1916	*x*$138,950
Water debt (included)	52,500
Assess.val.'15(abt.1-3 act.)	1,747,857
Population in 1910	1,919

x Includes interest.

BARNESVILLE.

This city is in Clay County.

BOND. DEBT Nov 1917	$30,000
Tot. ass'd val. '16 (40% act.)	331,357
Total tax rate(per $1,000) '13	$56.00
Population in 1910	1,553

BELTRAMI COUNTY.

Bemidji is the county seat.

Funding Bonds.

5s	---	$24,000		1919

Bridge Bonds.

5½s '17	J-J	$3,500	June 1	1923
		9,000	June 1	'24-'26
		24,000	June 1	'27-'32

Refunding Bonds.

4½s	---	$103,000	$13,000 yly

Highway Bonds.

6s '15	J-D	$399,000		
5s '17		15,000		1932

§ Ditch Bonds.

6s	---	$933,500	1920-1934
5½s	---	714,000	1920-1935
5s	---	303,167	1918-1934
4s	---	200,140	1918-1933

GEN. BD. DT Sept 1 '17	178,500
Ditch bonds (add'l)	2,168,640
Rural highway bonds (ad'l)	399,000
Warrant debt Mar. 29 '17	$160,450
Cash on hand Mar. 29 '17	722,722
Assets, March 29 1907: Sinking funds	92,021
State's share of rural highways	199,801
Rural highway liens	99,994
Dtich liens	2,121,850
Assess. val. real est.	6,169,119
Assess. val. personal prop.	1,217,167
Tot. assess. val. 1916	7,386,286
Moneys and credits (additional full value)	718,051
Real val e (est.)	35,000,000
State&Co.tax(per $1,000) 1915	$20.50
Average tax in county, 1915	*$41.64
Pop. 1910, 19,937; 1917 (est.)	30,000

INT. on 5s, 5½s & 6s in N. Y. and Chicago; all other bonds at County Treasurer's office.

§ All ditch bonds payable in 15 ann. installments after 5 yrs. from issue, with the exception of $25,000 of the 4s, which are payable to the State of Minnesota in two annual installments after 5 years from issue.

BELTRAMI CO. IND. S. D. NO. 11.

P. O. Bemidji.

Site & Building Bonds.

4¾s'17	A-O	$45,000	Apr 1	1937
5s '17	s-a	8,000		1932

BOND. DEBT Oct 17 '16	$53,000
Floating debt	12,000
Sinking fund	4,250
Total assessed val. 1916	1,985,623
Total tax rate(per $1,000) '16	$26.79 +

BELTRAMI CO. IND. S.D. NO. 111.

P. O. Baudette.

Funding Bonds.

6s '16	M-N	$40,000	May 1	1931

TOTAL DEBT	(?)

BEMIDJI.

This city is in Beltrami County.

Water Bonds.

5s	---	$50,000	1928

Permanent Imp. Fund Bonds.

5s	Var	$15,000	1930

Revolving Fund Bonds.

5s	Var	$10,000	1932

Poor Fund Bonds.

5s	Var	$5,000	1932

BOND. DEBT Oct 26 '17	$80,000
State loans (additional)	99,000
Floating debt	21,884
Sinking fund	6,450
Assessed valuation	1,900,000
Tax rate (per $1,000)	$24.60
Pop'n 1910, 5,099; 1917 (est.)	7,000.
INT. at Central Tr. Co. of Ills., Chic.	

BIGSTONE COUNTY.

Ortonville is the county seat.

4¾s'17	---	$41,000		

GEN. BD. DT. Nov 3 '17	$36,000
Drainage bonds (add'l)	116,500
Floating debt	21,224
Sinking fund	7,000
Assessed val'n, real estate	5,863,052
Assessed val'n, personal	973,970
Total assessed val'n 1916	6,837,022
Moneys & credits (add'l, full value)	601,370
Pop'n 1910, 9,367; 1917 (est.)	11,000

BIGSTONE CO. SCH. D. NO. 24.

P. O. Odessa.

Building Equipment Bonds.

5s '15	Sept	$10,000	Sept 1	1930

BOND. DEBT Dec 1915	$25,700
Assessed valuation 1914	152,972

BIWABIK.

This village is in St. Louis County.

BOND. DEBT March 1913	$47,813
Floating debt	11,153
Total assessed valuation	1,125,737
Total tax rate (per $1,000)	$42.07
Population in 1910	1,690

BLUE EARTH COUNTY.

Mankato is county seat.

Court-House Bonds (*Tax-free*).

5s	J-J	$35,000c		1919

Ditch & Drainage Bds. (*Tax-free*)

5s	J-J	$40,000c		1918-1921
5s '14	J-D	37,050c	Dec 1	'18-'23
5s '15	J-D	67,000c	Dec 1	'20-'34
4½s'16	---	55,000	Dec 1	'21-'35
5s	s-a	35,000	Dec 1	'21-'35
4½s	s-a	43,000	Dec 1	'22 '36
4½s'16	M-N	73,500		1921-1935
4½s'17	M-N	36,800		1921-1935

Road Bonds.

5s '14	J-D	12,000c	Dec 1	'18-'23

BOND. DEBT Oct 4 '17	$437,300
Floating debt	48,932
Assess. val. 1916	$21,374,611
Moneys and credits (add'l), full value	1,680,930
State&Co.tax(per$1,000) '16	$10.70
Population in 1910	29,337

INT. on ditch and drainage bonds payable in Mankato and Minneapolis on court-house bds. in Portland, Me.

BRAINERD.

Brainerd is in Crow Wing County. Inc. Nov. 1 1881. Pop'n '10, 8,526.

Permanent Impt.Revolving Bds.

5s '17	M-S	$12,000	Sept 1	1927

Refunding Bonds.

4s '17	---	$15,000	

Refunding Bridge Bonds.

4s '17	---	$25,000	

Improvement Bonds.

5s '09	---	$7,500c	Sept 1	1919
5s '10	J-J	20,000	Jan 1	1925

Water-Works Bonds.

5s '09	---	$57,500	Nov 1	'19-'29

City-Hall Bonds.

5s '14	F-A	$75,000c	Feb 1	1934

Street Bonds.

5s '14	F-A	$18,500c	Feb 1	1924

BOND. DEBT Mar 25 '16	$222,500
Sinking fund	16,686
Assessed val. '15 (2-5 act.)	2,282,299
Total tax rate (per $1,000) '15	$46.50

BRAINERD SCHOOL DISTRICT.

4s	J-J	$10,000c	July 1	1921
4½s	M-N	25,000c	May 1	1924
4½s	A-O	40,000c	Apr 1	1923
4s	July	35,000r	July 1	'21-'27

BOND. DEBT Oct 7 '17	$110,000
Sinking fund	4,256
Assess. val. real estate	2,202,273
Assess. val. personal	426,650
Total assess. val. 1917	2,628,923
Population in 1916 (est)	10,478

INTEREST on 4s payable at Nat. Bank of Comm., N. Y. City, and on 4½s at First Nat. Bk., Chicago

BRECKENRIDGE.

This city is in Wilkin County.

BOND. DEBT Oct. 2 '16	$45,000
Sinking fund	29,000
Population in 1910	1,840

BROWN COUNTY.

New Ulm is the county seat.

Highway Bonds.

5s '15	M-N	$50,000	May 1	1925

(Subject to call $5,000 yearly May 1)

GEN.BD.DT.Nov 11 '17	$50,000
Ditch debt (additional)	234,000
Floating debt	5,000
Assess. val. real estate	13,975,789
Assess. val. personal	1,879,480
Total assess. val. 1916	15,855,269
Moneys and credits (add'l), full value	1,124,031
Population in 1910	20,134

INT. at First Nat. Bank, St.Paul.

BUHL.

This village is in St. Louis County.

Refunding Bonds (*Tax-free*).

5s g '14	J-D	$120,000c	June 15	'18-'29
6s g '15	M-S	70,000c	Sept 1	'18-'26

Water, Light & Heat Bonds.

6s g '14	M-S	$55,000c	Sept 1	'18-'25

BOND. DEBT Sept 1 '17	$245,000
Special warrant debt	34,771
Other indebtedness	3,830
Assess. val. 1917 (est.)	10,800,000
Actual valuation (est.)	20,200,000
Population in 1917 (est.)	1,800

INT. at First State Bank, Buhl, or City Nat. Bank, Duluth.

CARLTON COUNTY.

Carlton is the county seat.

Road Bonds.

5s '15	M-N	$52,000c	May 1	'18- 25

(Due $6,000 in even years and $7,000 in odd years.)

State Rural Highway Bonds.

4½s'16	A-O	$38,000	Apr 1	1926

BOND. DEBT May 1917.	$90,000
Ditch debt Dec. 31 '16	93,000
Oth. indebted. Dec. 31 '16	31,287
Total assets Dec 31 '16	312,199
Assess. val. real estate	4,402,807
Assess. val. personal	2,023,211
Total assess. val. 1916	6,426,018
Moneys and credits (add'l), full value	1,389,780
Population in 1910	17,559

CASS COUNTY.

County seat is Walker.

Ditch Bonds.

4s '13	---	$23,000	July 1	'19-'33
5½s'15	---	25,000	May 1	'20-'34
4s '15	---	4,400	July 1	'21-'35

Bridge Bonds.

4½s'17	F-A	$11,000	Aug 1	'23-'33

Funding Bonds.

5s '99	June	$37,000c	June 20	1919
4½s'09	---	42,000	Dec 1	'18-'24
5½s'15	---	20,000	Oct 1	'26-'30
5s '15	---	12,000	Dec 1	'18-'20
5s '17	A-O	20,000	Apr 2	'18-'27

Court-House Bonds.

5s '02	A-O	$30,000c	Oct 1	1922

State Rural Highway.

5½s'15	---	$60,000	May 1	1925
5½s	---	135,000	July 1	'18-'26
5½s	---	198,000	Jan 1	'18-'26
5½s'16	---	40,000	Mar 1	'18-'26

GEN. BD. DT. Oct 4 '17	$533,500
Assessment debt (add'l)	161,500
Sinking fund	52,601
Assess. val. real estate	5,294,460
Assess. val. personal	645,356
Moneys and credits (add'l), full value	168,695
Total tax rate (per $1,000) '16	$15.50
Pop'n 1910, 11,620; '17 (est.)	14,000

INT. on funding 5s is payable at County Treasurer's office; on Court House bonds and on 4s in Chicago.

CHATFIELD SCHOOL DIST.

This district is in Fillmore County.

Popular Subscription Bonds.

5s '17	---	$30,000	1932

(Subject to call after 1922.)

TOTAL DEBT	(?)

CHIPPEWA CO. IND. S.D. NO. 30.

P. O. Montevideo.

BOND. DEBT Sept 29 '16	$145,000
Floating debt	2,500
Total assess. val. 1916	1,465,830
Total tax rate(per $1,000) '16	$29.00

CLAY COUNTY S. D. No. 81.

P. O. Dilworth.

Building Bonds.

6s '17	M-N	$10,000c	May 1	1932
5s '17	M-N	30,000c	May 1	1932

BOND. DEBT Aug 1917.	$43,500
Assessed val. 1917	219,032

CLOQUET.

This city is in Carlton Co. Inc. about Jan. 1 1905.

Water Bonds.

5s '07	M-S	$5,000c	Sept 1	1918
5s '10	J-J	$21,000c	July 1	'18-'24

Fire Hall Bonds.

5s '15	J-J	$6,000c	July 15	'18-'19

BOND. DEBT Oct 5 '17	$32,000
Assess. val. real est.	1,275,913
Assess. val. personal prop.	2,195,018
Total assess. val. 1917	3,470,931
Total tax rate(per $1,000) '17	$52.70
Pop'n in 1910, 7,031; '17 (est.)	8,000

CLOQUET IND. S. D. NO. 7.

Building Bonds.

5s '09	J-J	$10,000c		
5s '17	J-J	70,000c	July 1	'18-'24
5s '17	J-J	30,000c	July 1	'20-'25

BOND. DEBT Oct 1917.	$110,000
Assess. val. 1915	2,950,581
Population in 1917 (est.)	8,000

INT. is payable in Cloquet.

COLERAINE.

This village is in Itasca County.

BOND. DEBT Mar 29 '16	$32,000
Floating debt	41,000
Assess. val. real est.	4,331,161
Assess. val. personal prop.	120,487
Other assessable prop.	1,516
Total assess. val. 1915	4,453,164
Total tax rate(per $1,000) '15	$36.80
Population in 1910	1,631

COOK COUNTY.
Grand Marias is the county seat.
Court-House Bonds.
4s '11 J-J $36,000c..July 1 '18-'31
Road and Bridge Bonds.
5s F-A $60,000c....Aug 1 1931
Refunding Bonds.
5s --- $5,000c...Dec 1 1918
5s --- 3,000c..May 15 1918
TOT. BD. DT. Oct 10 '17. $107,000
Floating debt..... 84,483
Sinking fund..... 25,804
Assessed valuation 1917....2,052,730
Moneys and credits (additional, full value)..... 12,776
State&Co.tax(per $1,000) '17..$26.63
Population in 1910.....1,336
INT.at Merchants' Nat.Bk., St.Paul

COTTONWOOD COUNTY.
Windom is the county seat.
Court-House Bonds.
4s g M-S $85,000c.....1925
GEN. BD. DT. Oct 3 '17.. $85,000
Assessment debt (add'l).. 777,616
Floating debt..... 10,000
Sinking funds..... 30,000
Assess. val. real estate...10,481,298
Assess. val. personal..... 1,458,311
Total assess. val. 1916....11,939,509
Money and credits (additional, full value)..... 1,000,000
State&Co.tax(per $1,000) '16..$20.00
Pop'n '10, 12,651; '17 (est.) 14,000
INT. at County Treas. office.

CROOKSTON.
This city is the county seat of Polk Co. Inc. Feb. 14 1879. Pop. 1910, 7,559.
*a*Bridge Bonds.
5s '08 M-N $7,500c...Nov 2 1918
Improvement Bonds.
5s J-D $24,000c...Dec 1 1918
5s '08 M-N *a*6,000c...Nov 2 1918
Armory Bonds.
--'15 --- $15,000...1920 & 1933
Park Bonds.
4½s'11 F-A $15,000c...June 1 1921
Refunding Bonds.
5s '15 J-J $10,000....June 1 1925
GEN. BD. DT. Oct. 1917.. $77,500
Spec. assess. debt (add'l)... 22,500
Sinking fund..... 10,000
Assess. val. 1916 (est.)....2,400,000
Total tax (per $1,000) 1915...$56.00
Pop'n 1910, 7,559; '17 (est.), 8,400
INT. on bonds marked (*a*) at Northwestern Nat. Bank, Minneapolis; on other bonds at Hanover Nat. Bank, N. Y. City, and City Treasurer's office.

CROOKSTON IND. S. D. NO. 1.
-s --- $29,400..July 1 '18-'20
-s --- 36,000..July 1 '22-'30
-s '12 --- 150,000.....1932
BOND. DEBT Dec 12 '16.. $227,000
Assess. val. real estate....1,754,696
Assess. val. personal..... 510,159
Total assess. val. 1916....2,264,855
Sch.tax rate(per $1,000)'16...$24.60
INT. at State Treas. office.

CROW WING COUNTY.
Brainerd is the county seat.
Drainage Bonds.
4s --- $7,716 1917-1918
Funding Bonds.
4s June $55,000.....1919
4s July $100,000 1923-1932
Refunding Bonds.
5s '15 J-J $10,000....June 1 1925
4s July 36,000 1918-1920
4s J-J 10,000..July 1 '17&'22
4s July 30,000.....1927
GEN. BD. DT. Jan 10 '17 $233,000
Drainage debt (add'l)..... 7,716
Sinking fund..... 14,993
Assessed val. '16 (⅓ act.)..15,149,254
Money and credits (additional, full value)..... 683,263
State&Co.tax (per$1,000) '16..$13.00
Population in 1910.....16,861
INT. on funding railroad bonds at State Treasurer's office; other bonds at First Nat. Bank, St. Paul.

DAWSON.
This city is in Lac Qui Parle Co.
Sewer Bonds.
5s '16 A-O $25,000....Oct. 1 1936
BOND. DEBT Apr 1915....$53,000
Floating debt..... 4,773
Total assess. val..... 1,318

DEERWOOD.
This village is in Crow Wing Co.
BOND. DEBT Nov 3 '16...$35,000
Water debt (incl.)..... 15,000
Assess. val. real est.....115,691
Assess. val. personal prop... 52,282
Other assessable prop..... 47,674
Total assess. val. 1916.....215,647
Population in 1910.....586

DELVAN SCHOOL DISTRICT.
This district (P. O. Delvan) is in Faribault County.
Building Bonds.
4s '17 July $40,000 1923-1937
TOTAL DEBT.....(?)

DETROIT.
This city is in Becker County.
Water & Light Bonds.
5s J-J $14,000c..Jan 12 1918
4s J-J 30,000c..July 1 1922
5s J-J 20,000c..July 1 1922
4s J-J 8,000c..July 1 1919
Water-Main Bonds.
5s '17 J-J $20,000c..July 1 '22-'31
Sewer Bonds.
4s ann $6,000c.....
(Due one bond each year.)
City-Hall Bonds.
4s J-J $12,000c...July 1 1922
Fire-Apparatus Bonds.
5s '16 J-J $7,500c...Jan 1 1922
BOND. DEBT Oct 1 '17.. $97,500
Sinking fund..... 4,000
Assess. val. real estate.... 809,212
Assess. val. personal prop.. 230,798
Total assess. val. 1917....1,040,010
Total tax rate (per $1,000) '17..$54.00
Pop'n in 1910, 2,807; '17 (est.) 4,000

DETROIT IND. SCH. DIST.
BOND. DEBT Nov 24 '15..$75,000
Sinking fund..... 2,000
Assess. val. real est.....874,301
Assess. val. personal prop...241,507
Total assess. val. 1915....1,115,808
Total tax rate(per $1,000)'15..$29.00

DOUGLAS COUNTY.
Alexandria is the county seat.
DITCH BD.DT.Dec 31'16 $96,300
Warrant debt..... 11,400
Ass'd val'n, real estate....7,593,497
Ass'd val'n, pers'l prop....1,446,952
Total assessed val'n 1916..9,040,449
Moneys & credits (add'l, full value).....1,326,047
Total tax rate (per $1,000) '16..$8.20
Population in 1910.....17,669

DULUTH.
This city is in St. Louis County. Incorp. in 1887. Commission gov't became effective Apr. 14 1913. Proposition to build municipal light and power plant, for which $700,000 bonds were voted in Feb. 1912 (V. 94, p. 1263) was defeated in Jan. 1915. Population 1910, 78,466.
Bridge Bonds.
4s g '05 M-S$100,000c..Mar 1 1930
4½s g '17 J-J 50,000c.July 1 '18-'22
General Fund Bonds.
5s '88 M-S$173,000c...Sept 1 1918
4½s'90 J-J 100,000c...Jan 1 1920
4½s'92 M-N100,000c...Nov 1 1922
5s '93 M-N200,000c...Nov 1 1923
4½s g '96 J-J 250,000c...July 1 1926
Permanent Revolving Bonds.
4s '01 J-J$99,000c...Jan 1 1931
4½s g '10 J-J 40,000c...July 1 1940
Permanent Improvement Fund
4s '17 M-N$100,000c May 1 '18-'22
Refunding Bonds.
4½s'97 J-J $113,000c ...Juy 1 1927
4s '98 A-O 70,000c...Apr 1 1928
4s '01 M-N 50,000c...May 1 1931
4½g'14 J-J 400,000c...Jan 1 1944
Refund. Water & Light Bonds.
4s g '06 A-O$295,000c...Apr 1 1936
Water and Light Bonds.
5s g '96 J-J$1,093,000c..July 1 1926
4s '98 A-O 952,000c...Apr 1 1928
4s '02 J-J 50,000c...Jan 1 1932
4s '02 M-N115,000c...Nov 1 1932
4s g '04 M-S 30,000c...Mar 1 1934
4s g '05 M-S 140,000c...Mar 1 1935
4s '10 A-O 372,000c...Apr 1 1936
4½sg'11A-O187,000c...Apr 1 1941
5s '13 M-S 19,500c..Sept 1 '18-'18
Park Bonds.
4s '90 J-J $70,000c...Jan 1 1920
4s g '90 J-J 50,000c...July 1 1939
4s '91 J-J 242,000c...Jan 1 1921
4s g '10 M-S 50,000c...Sept 1 1940
4½sg'11 M-S 50,000c...Sept 1 1941
4½sg'12A-O 50,000c...Apr 1 1942
4½g'13 A-O 50,000c...Oct 1 1943
4½g'15 J-J 50,000c...Jan 1 1945
GEN.BD.DT. Sept 1' 17..$2,318,000
Special assess. debt(add'l) 432,000
General sinking fund (exclusive of W.&L.S.F.). 603,376
Water debt (additional).. 2,488,000
Light debt (additional)... 765,000
Assessed valuation 1917..*97,020,000
Real value (estimated)..197,410,000
Total tax rate(per $1,000) '17..$37.30
$3,253,000 of the total bonded debt ($2,488,000 water and $765,000 light) is a special lien upon the city's water and light plants, the surplus earnings of which are applied to the payment of the interest of this indebtedness, and nets annually over $150,000 additional, which is put into extensions, rapidly increasing the net income.
* Includes real estate, personal and moneys and credits.
INT.at Am. Exch. Nat. Bk., N.Y.

DULUTH INDEPENDENT S. D.
Building Sites & Equipment.
5s F-A$160,000c...Aug 1 1921
5s M-S 100,000c...Sept 1 1922
5s M-N151,000c...May 1 1923
5s J-D 150,000c...June 1 1924
4½s J-J 140,000c...Jan 1 1921
4s g '04 A-O 125,000c.....Oct 1934
(Subject to call Oct. 1 1924.)
4½s'10 F-A 200,000c...Feb 1 1940
(Subject to call after Feb. 1 1930.)
4½s'13 F-A$200,000c...Aug 1 1943
(Subject to call after Aug. 1 1933.)
4½s'15 J-J 200,000c...Mar 1 1945
(Subject to call Mar. 1 1935).
4½s'17 M-S 150,000c...Sept 1 1947
(Subject to call after Sept. 1 1937.)
BOND. DEBT Aug 1917..$1,571,000
Sinking funds..... 198,045
Assessed val. real.....41,358,907
Assess. val. personal.....14,262,042
Total val. '15 (⅓ act.)...55,620,949
Tot. val. '16 (35% act.)..58,596,674
School tax rate (per $1,000) '15—
Maintenance.....$8.25
New construction..... .99
Interest and sinking fund..... 2.97
Teachers' pension fund..... .10
INT. at Am. Exch. Nat. Bk.,N.Y.

EAST GRAND FORKS.
This city is in Polk County.
BOND. DEBT April 1915..$75,000
Total assess. valuation.....665,460
Population in 1910.....2,533

ELY.
This city is in St. Louis County.
Municipal Bonds.
4s '11 --- $30,000.....
Refunding Bonds.
5s '16 J-J $40,000c...Jan. 1 1931
(Subject to call after 1921.)
BOND. DEBT Jan 1914....$70,000
Total assess. valuation....1,375,626
Total tax rate (per $1,000)....$57.30
Population in 1910.....3,572

EVELETH.
This city is in St. Louis County.
Water Bonds.
5s '05 --- $22,000c.....
Water and Sewer Bonds.
6s '00 --- $6,000c.....
BOND. DEBT Oct 1 '17.. $28,000
Floating debt..... 135,000
Sinking fund..... 5,000
Assess. val. real estate..$14,750,000
Assess. val. personal..... 500,000
Total assess. val. 1917....15,250,000
Total tax rate (per $1,000) '17 $43.10
Pop'n in 1910, 7,036; (est.)'17 10,000
INT. payable in Chicago.

FAIRMONT.
This city is in Martin County. Incorporated March 12 1901.
Property of water and light, incl. real est., valued at $169,000. Other city bldgs. and real est., $149,937.
Water and Light Bonds.
4s ann†$50,000....1930-'32-'34
5s M-N*a*11,000c.....1926
5s F-A *a*10,000c.....1929
*a*Permanent Improvt. Bonds.
5s M-S $10,000c...Sept 1 1925
5s M-N 10,000c...Nov 1 1926
Paving Bonds (*State Loan*).
4s --- $50,000 1930-1935
City-Hall Bonds (*State Loan*).
4s ann $20,000.....1926
GEN. BD. DT. Sept 26 '16...$90,000
Water & light debt (add'l)... *x*71,000
Floating debt..... 6,000
Sinking funds..... 6,784
Assessed valuation 1916....1,641,414
Moneys & credits (add' full value).....1,573,144
Total tax rate(per $1,000) '15..$62.00
Pop'n 1910, 2,958; 1916 (est.), 5,000
INT. on bonds marked (*a*) in Minneapolis; on other loans to State.
† State loan.
x Water and light bonds are taken care of by Water and Light Commission. The city is not taxed to pay either interest or bonds.

FARIBAULT.
City is county seat of Rice County. Incorporated in 1872. Commission government adopted Feb. 7 1911.
Water-Works Bonds.
4s g '09 J-J $70,000c..July 1 '18-'29
Refunding Water Bonds.
4s s-an $5,000.....1929
Armory Bonds.
-s ---- $3,000.....
GEN. BD. DT. Oct 30 '17.. $3,000
Water bonds (additional).. 75,000
Assessment debt (add'l)... 18,000
Assess. val. real estate....2,715,569
Assess. val. personal..... 705,246
Total assess. val. '18 (est.)..3,420,815
Total tax rate (per $1,000) '17 $60.00
Pop'n 1910, 9,001; '17 (est.), 11,000
INT. on water-works bonds payable at Chase State Bk. of Faribault.

FARIBAULT COUNTY
Blue Earth is the county seat.
Ditch Bonds.
4½s J-J $1,846c..July 1 '18-'29
4½&5½J-J 28,000c..July 1 '18-'32
4s '11 J-J 83,572c..July 1 '18-'30
4s '11 J-J 12,000c.....
5s '12 ann 74,667c..May 1 '18-'31
4s '12 --- 28,000c..July 1 '18-'32
4s '13 --- 125,000c..July 1 '19-'33
4s '14 --- 147,000c..July 1 '19-'33
5s '15 J-J 127,000c..July 1 '20-'34
4½s'16 J-J z420,000c..July 1 '21-'36
5s '16 J-J 36,000c..July 1 '22-'36
4½s'17 J-J 80,600c..July 1 '22-'36
5s '17 J-J 26,500c..July 1 '22-'36
5s '17 --- 210,000c.....
County has no general bonded debt.
Drainage & ditch debt Nov 1916.....$1,205,500
Assessed valuation. real..13,513,207
Assessed val., personal... 2,251,975
Total val. '15 (1-3 to 40% actual).....15,765,182
Money and credits (additional, full value)..... 1,753,093
Total assess. val. 1916...18,595,834
Pop'n 1910, 19,949; '16 (est.), 21,000
x INT. at Merchants' Loan & Trust Co., Chicago; on others at First Nat. Bank, Blue Earth.

FERGUS FALLS.
This city is in Otter Tail County.
Water-Works Bonds.
4s --- $60,000..July 1 '18-'24
4s '13 --- 55,500.....
Water and Light Bonds.
4s --- $21,000...July 1 '19-'26
BOND. DEBT Apr 29 '16...$105,500
Assessed val 1915.....2,225,000
Total tax (per $1,000) 1915...$55.80
Population in 1910.....6,887

FERGUS FALLS SCHOOL DIST.
Refunding Bonds.
4½s *a*M-N*a*$11,000c..May 1 1920
4s '14 July 13,000r 1919-1932
School Bonds.
4s *a*M-N*a*$45,000c..Nov 1 1919
4s '14 July 45,000r 1919-1933
BOND. DEBT Mar 25 '16..$114,000
Assess. val. '15 (1-3 to 40% actual).....1,947,689
School tax (per $1,000) 1915..$25.80
Population in 1915 (est.).....7,500
*a*INT. payable at Harris Trust & Sav. Bank, Chicago; on others at State Treasurer's office.

FREEBORN COUNTY.
Albert Lea is the county seat.
Ditch Bonds.
4.9s'15 J-J $50,000..July 1 '18-'24
BOND. DEBT Sept 24 '16..$87,374
Assessed valuation 1915..14,659,822
Moneys and credits (add'l), full value.....1,705,849
Tax rate (per $1,000) 1915...$19.50
Population in 1910.....22,282

GLENCOE.
This city is in McLeod County.
Refunding Bonds.
4s '17 J-J $25,000....Jan 1 1937
(Subject to call after Jan. 1 1922.)
TOTAL DEBT.....(?)

GLENWOOD.
This city is in Pope County.
-s '12 ---- $25,000.....
BOND. DEBT Mar 1913...$50,000
Total assessed valuation....600,000
Population in 1910.....2,161

GRAND RAPIDS.
This village is in Itasca County.
Water-Works Bonds.
4s s-a $15,000.....
($5,000 in 1919, 1924 and 1929.)
Electric-Light Bonds.
5s ann $25,000.....1921
Funding Bonds.
5½s ann $17,000.....1921
GEN. BD. DT. Nov 9 '17...$57,000
Assessment debt (add'l)..... 22,880
Sinking fund..... 10,300
Assess. val. real est.....337,000
Assess. val. personal prop...120,000
Total assess. val. 1916.....457,000
Total tax rate (per $1,000) '16..$97.00
Population in 1910.....2,230

HASTINGS.
This city is in Dakota County. Incorp. by Act of Legislature approved Mar. 4 '57. Pop'n '10, 3,987.
Asylum Bonds (*Red. May* 1 '09).
4s M-N $8,000c...May 1 1919
High Wagon Bridge Bonds.
5s J-J $40,000c...July 1 1924
Water-Works (*State Loan*).
-s ---- $62,000.....
GEN. BD. DT. Nov 1 '17...$48,000
Water debt (additional)..... 62,000
Assessed val'n, real estate.. 867,490
Assessed val'n, personal... 203,893
Total assessed val'n 1916 (1-3 to 40% actual)....1,071,383
Money and credits (add'l, full value)..... 291,950
Total tax (per $1,000) 1916...$49.00
INT. at German Am. Bk., Hastings.

HASTINGS SCHOOL DIST.
BOND. DEBT Sept 1915...$33,000
Total assess. val. 1914....1,032,395
Total tax rate (per $1,000)'14..$18.50

HENNEPIN COUNTY.
County seat is Minneapolis.
Bridge Bonds.
4½s'89 M-S $35,000c...Sept 1 1919
Hospital Bonds.
5s '17 J-J {$140,000c..July 1 '22-'28 / 10,000c...July 1 1929
Court-House & City-Hall Bds.
4s '90 J-J $100,000c...Jan 1 1920
4½s'91 J-J 315,000c...July 1 1921
4½g'94 A-O 600,000c...Apr 2 1924
4½s'95 A-O 400,000c...Apr 1 1925
Drainage District Bonds.
4s J-J $4,870....July 1 1918
4s J-J 11,930...Jan 1 '18-'21
4½s J-J 41,200..Jan 1 '18-'25
4¼s'16 J-J 14,850..Jan 1 '18-'26
4s A-O 22,800..Oct 1 '18-'25
4½s J-J 3,530..Jan 1 '18-'27
GEN.BD.DT.Oct 3 '17.. $162,000
Assessment debt (add'l).. 99,000
Sinking fund..... 724,000
Assessed value, real.....183,944,559
Assessed value, personal.. 44,646,003
Total val. 1916 228,590,562
(Assessment 1-3 to 40% actual value)
Moneys & credits (additional, full value)..... 61,672,318
State & Co. tax (per $1,000) '16..$7.98
Value of Co. property '16.. 2,031,675
Pop'n '10, 333,480; '17 (est.), 400,000
INT. at Nat. Park Bank, N. Y. C

HERON LAKE.
This village is in Jackson County.
Funding Bonds.
5s '17 F-A $15,000....Aug 1 1937
BOND. DEBT Aug 1917...$33,500
Assessed valuation 1916....271,336
Population in 1910.....803

HUBBARD COUNTY.
Park Rapids is the county seat.
5½s'15 s. a. $86,000.....
TOTAL DEBT..... (?)
Total assess. val. 1915...$3,692,674
Population in 1910.....9,831

INTERNATIONAL FALLS.
This village is in Koochiching County. Population 1910, 1,487.
Funding Bonds.
6s'11 ann $25,000 '16-'21-'26-'31-'36
Sewer and Water Bonds.
6s '11 ann $15,000 ....1916-'21-'26
BOND. DEBT Oct 24 '13.. $89,000
Assessed valuation 1912....1,808,800

IRONTON.
This village is in Crow Wing Co.
Water-Works-Extension Bonds.
6s '16 J-D {$12,000..Dec 1 '25-'30 / 3,000....Dec 1 1931
Village-Hall Bonds.
6s '16 J-D $20,000...Dec 1 '22-'31
TOTAL DEBT..... (?)

ISANTI COUNTY.
Cambridge is the county seat.
BOND. DEBT Oct 15 '17.. $65,500
Assess. val. real est.....3,631,102
Assess. val. personal prop... 777,701
Total assess. val. 1917....4,408,803
Total tax rate (per $1,000)'15..$12.10
Pop'n in '10, 12,615; '17 (est.) 15,000

ITASCA COUNTY.
Grand Rapids is the county seat.
Hospital Bonds.
5s '17 J-D $50,000..June 1 '19-'23
Funding Bonds.
5½s'99 --- $50,000....Jan 1 1919
5s '15 s-an 75,000c 1921-1935
Highway Bonds.
5s '15 s-an $75,000c 1921-1935
4½s'17 --- 20,000..July 1 '19-'24
Road and Bridge Bonds.
5s'00-04 Dec $31,000..Dec 1 '20 & '24
4½s'13 ann 286,000c..July 1 '18-'32
BOND. DEBT Oct 1 1917 $517,000
Cash on hand (co. funds).. 147,459
Cash in other funds..... 44,520
County's resources (incl. cash)..... 395,684
Ditch debt (add'l)May1'17 230,268
Ditch warr't debt Jan 1 '17 8,573
Warr't debt Dec. 31 '16.. 89,509
Assessed valuation 1916...25,468,715
Money and credits (additional, full value)..... 289,063
County tax (per $1,000) 1916..$11.70
Pop'n 1916, 17,208; '17 (est.), 30,000

ITASCA CO. SCH. DIST. NO. 1.
Bldg. Bds. (*Int. in Minneapolis*).
4s '13 A-O $40,000---Oct 1 1928
5s --- 10,000c---1917-1921
5s --- 35,000c---1926
Funding (*Int. in Minneapolis*).
5s --- $48,000c---1918-1924
BOND. DEBT Nov 2 '17-- $140,000
Assessed val'n 1917 (1-3 to 40% actual)---3,903,449
Population in 1917 (est.)---10,000

ITASCA CO. IND. S. D. NO. 2.
School-Bldg. Bonds (*Tax-free*).
4s '06 July $58,000r---
($6,000 yearly until 1920 and $40,000 in 1921.)
5s '09 s-a $35.000c---1924
BOND. DEBT Oct 5 1917-- $91,000
Assessed val'n 1916 (1-3 to 40% actual)---12,593,298
School tax rate (per $1,000) '16 $10.50
Population in 1917 (est.)---7,000
INT. on 4s at State Treas. office; on 5s at First Nat. Bank of Coleraine.

ITASCA CO. IND. SCH. DIST. NO. 9.
6s '09 Jan $15,000c--Jan 2 1919
6s '10 F-A 12,000c--Feb 15 1920
6s '13 M-N130,000c--May 1 1928
BOND. DEBT Sept 29 '16. $157,000
Floating debt---1,298
Assess. val. 1915---7,598,773
(Assess't at 1-3 to 40% actual value.)
Sch. tax rate (per $1,000) '16. $14.16
Population in 1914 (est.)---4,000
INT. at Minn. Loan & Trust Co., Minneapolis, and at Continental & Comm. Nat. Bank, Chicago.

JACKSON COUNTY.
Jackson is the county seat.
Court-House Bonds.
4s July $58,000c---1918-1927
Co.gen.bond.debt Nov.'17- $58,000
Ditch debt (additional)---1,271,375
Assessed valuation, real--14,125,912
Assessed val., personal--- 1,677,344
Total valuation 1916---15,803,256
Money and credits (additional, full value)--- 1,138,126
State & Co. tax (per $1,000) '15-$8.17
Population in 1910---14.491
INT. on court-house bonds at State Treas. office; on ditch bonds in N. Y., Chicago, Minneapolis and St. Paul.

KANABEC CO. CONSOL. SCH. DIST. NO. 3.
P. O. Ogilvie.
Building Bonds.
5½s'17 F-A $30,000--Aug 1 '23-'37
BOND. DEBT Sept 1917---$55,800
Taxable value 1916---223,942

KANDIYOHI COUNTY.
Willmar is the county seat.
Drainage & Ditch Bonds.
4s '12 J'ne $20,000--July 1919-'20
(All of the above bonds were issued to State of Minnesota.)
4½s'09 J-J $11,157.71--July 1 1918
4½s'10 J-J 46,200-July 1 '19&'20
4½s'12 J-J 70,000--July 1 '24-'28
4½s'12 J-J 15,000---July 1 1922
5s '16 J-D 9,374c-June 1 '22-'36
5s '16 --- 28,200---1922-1936
TOT. BD. DT. Nov 2 '17-- $199,931
Sinking fund--- 26,698
Assess. val. '15 (1-3% to 40% actual)---11,396,093
Moneys and credits (add'l) full value --- 1,575,634
State&Co.tax(per$1,000) '15--$8.36
Population in 1910---18,969
INT. at Minnesota Loan & Trust Co., Minneapolis; Security Trust Co., St. Paul, and First & Security Nat. Bank, Minneapolis.

KEEWATIN.
This village is in Itasca County.
z Funding Bonds.
6s '16 F-A $50,000--Aug 9 '19-'28
BOND. DEBT Sept 30 '16-$193,000
Water debt (included)--- 20,000
Floating debt--- 50,000
Sinking fund--- 30,000
Assessed valuation---4,500,000
Total tax rate (per $1,000) '15 $46.00
Population in 1910---695
z INT. at Chase Nat. Bank, N. Y.

KITTSON COUNTY.
Hallock is the county seat.
Court house 4s & 5s---$24,000
Ditch Bonds.
3s&4s July$362,844.56 Part due yly
GEN. BD. DT. Apr 27 '16--$24,000
Ditch debt (add'l)---362,845
Assessed valuation 1915---6,470,370
Money and credits (additional, full value)--- 427,520
State&Co. tax(per $1,000) '14-$11.70
Population in 1910---9,669

KOOCHICHING COUNTY.
International Falls is the county seat. Organized Jan. 1 1907. Population 1910, 6,438.
Rural Highway Bonds.
5s --- $300,000---Jan 1 '19-'33
Court-House Bonds.
-s --- $42,300 ---1920-1928
Funding Bonds.
4s --- $37,010--Dec 1 '17-'24
4s --- §30,000--July 1 '22-'30
4½s'12 J-J 50,000---July 1 1932
Jail-Building Bonds.
4s '10 July $25,000--July 1 '20-'30
GEN. BD. DT. Dec 30 '16. $489,310
Sinking funds--- 11,186
Bonds exempt--- 225,000
NET GEN.DT.Dec 30 '16- 236,185
Cash on hand--- 481,183
Ditch debt (additional)---1,368,000
Assessed val'n, real estate-5,827,690
Assessed val'n, personal--- 743,575
Money and credits (additional, full value) --- 569,301
Real value 1915 (est.)---30.000.000
Pop'n 1910, 6,438; 1915 (est.), 16,000

§ Int. at State Treas. office; on others at Central Trust Co., Chicago.

LAKE COUNTY.
County seat is Two Harbors.
Court-House Bonds.
4s '05 July $40,000r-July 1 '20-'24
Jail Bonds.
4s July 1 $4,000c---July 1 1920
BOND. DEBT Dec 31 '16- $44,000
Floating debt--- 79,203
Assessed val'n, real estate-3,283,011
Assessed val'n, personal--- 321,830
Total assessed val'n 1916--3,604,841
State & Co. tax'14(per$1,000) $17.80
Population in 1910---8,011

LAKE CRYSTAL.
This city is in Blue Earth County.
Sewer and Water Bonds.
5s '17 --- $30,000--Dec 1 '27-'36
TOTAL DEBT--- (?)
Population in 1910---1,055

LINCOLN COUNTY.
Ivanhoe is the county seat.
Road Bonds.
5s --- $30,000---1925
Ditch Bonds.
5s '17 A-O {$24,600--Oct 1 '18-'27
{115,000--Oct 1 '22-'36
4s-5½s --- 30,000 ---1917-1919
BOND. DEBT Sept 1917- $199,600
Assessed val'n, real estate-7,556,146
Assessed val'n, pers'l prop-1,015,183
Total assessed val'n 1916--8,571,329
Moneys and credits (full value, additional)--- 609,300
Total actual value (est.)--24,430,158
Pop'n 1910, 9,874; 1917 (est.), 11,000

LINCOLN CO. IND. S. D. NO. 1.
Lake Benton is the Post Office.
Building Bonds.
4½s'17 F-A {$5,000---Feb 1 1927
{45,000---Feb 1 1932
BOND. DEBT March 1917 $62,000
Ass'd value of taxables, '16. 368,780
Pop'n 1910, 1,100; 1916 (est.), 1,300

LITTLE FALLS.
This city is in Morrison County.
Inc. in 1889. Popula'n 1910, 6,078.
Fire-Department Bonds.
5½g'91 Aug $15,000c---Aug 1 1921
Sewer Bonds.
5s g '92 J-J $10,000c---Aug 1 1924
§ Funding Bonds.
4½g'02 A-O $41,000c---Apr 1 1932
z Improvement Bonds.
5s '04 J-J $10,000c---Aug 1 1931
Bridge Bonds.
4½g'02 A-O§$35,000c---Apr 1 1932
4½g'03 J-J *z*5,000c---Jan 1 1933
BOND. DEBT Oct 12 '17- $116,000
Sinking fund--- 25,090
Assessed val'n, real estate-1,871,389
Assessed val'n, personal---1,738,756
Tot. ass'd val.'17(¼ act.)-3,610,145
Total tax rate (per $1,000) '17.$46.00
INT. on bonds marked (§) at First Nat. Bk., N. Y.; (*z*) at Nat. Bank of Commerce, Minneapolis.

LITCHFIELD SCH. DIST.
This district is in Meeker County.
BOND. DEBT May 1915---$48,500
Total assess. valuation---1,081,419
Total tax rate (per $1,000)---$26.80

LUVERNE.
This city is in Rock County.
Railroad Bonus Bonds.
5s --- $1,000--May 1 '18-'19
Village Hall Bonds.
5s --- $500---Aug 15 1918
Sewer Bonds.
5s --- $10,000---Nov 5 1920
Water Works Bonds.
4s --- $28,000--July 1 '18-'31
Electric-Light Bonds.
4s --- $10,000--July 1 '18-'27
New Plant Bonds.
4s --- $20,000--July 1 '25-'34
BOND. DEBT Apr 1 '17-- $72,500
Cash on hand--- 22,443
Assess. val. real estate--- 863,617
Assess. val. personal prop- 276,435
Total assess. val. 1916---1,140,052
Total tax rate (per $1,000) '16 $56.50
Population in 1910---2,540

LYON CO. IND. S. D. NO. 8.
P. O. Marshall.
Refunding.
4½s'17 J-J $25,000---May 1 1937
TOTAL DEBT--- (?)

MADISON.
This city is in Lac Qui Parle Co.
Elec.-Lt. & Water-Works Bonds
5s '12 F-A $50,000--Aug 1 '22-'42
Sewer Bonds.
5s '16 F-A $20,000---Aug 1 1936
Water-Works Bonds.
5s '16 F-A $6,000---Aug 1 1946
5s '17 F-A 6,500---Aug 1 1937
BOND. DEBT Nov 15 '17--$89,500
Assessment debt, add'l---- 37,035
Floating debt--- 6,000
Sinking fund--- 5,500
Total assess. val. 1917---987,102
Total tax rate (per $1,000) '15-$60.00
Population in 1910---1,811

MANKATO.
Mankato is situated in Blue Earth County. Incorporated 1868. Commission government adopted April 26 1910. Population 1910, 10,365.
Railroad Bonds.
4s '14 --- $67,000---1934
Permanent Impt. Bonds.
6s '14 --- $3,000---1917
6s '15 --- 12,000---1921
Armory Bonds.
5s '13 --- $1,800---1918
Refunding Bonds.
4s '07 July *b*$18,900--July 1 '18-'26
3½s'99 A-O *a*8,000---Oct 1 1919
4s '09 --- 5,000c---July 1 1921
Refunding Water Bonds.
3½s'99 F-A $15,000---Aug 1 1919
4s '00 J-J *a*12,000---Jan 1 1920
4½s'09 J-D †40,000---Dec 1 1929
Bridge Bonds.
4s '16 M-N$40 000c---May 1 1926
4s '17 M-N {20,000c---July 1 1918
{10,000c---July 1 1919
BOND. DEBT Sept 1 '16--$239,800
Local impt. bonds (incl.)--- 19,000
Assessed valuation 1916---5,031,581
(Assessment of real estate about 2-5 actual value; per. prop. about 1-3).
Value of city property 1916-$825,000
Total tax (per $1,000) 1915---$45.90
INT. on bonds marked (*a*) at Nat. Bank of Republic, N. Y.; (*b*) at State Treasury; (†) in Chicago.

MAPLE HILL.
This town (P. O. Grand Marais) is in Cook County.
Road and Bridge Bonds.
5s '16 Sept $25,000c---Sept 1 1921
BOND. DEBT Sept 5 '16---$25,000
Floating debt--- 3,000
Total assess. val. 1915---302,424
Population in 1910---150
INT. payable at the First Nat. Bank, Duluth.

MARBLE.
This village is in Itasca County.
Inc. May 10 1909. Pop. '10, 887.
Refunding Bonds.
5s '11 J-D $37,399.63 Dec 1 '18-'21
BOND. DEBT Mar 26 '16- $57,400
Assess. val. real estate---4,416,467
Assess. val. personal prop- 95,193
Total assess. val. 1915---4,511,660
Total tax rate (per $1,000)'15 $33.90
Population in 1910---887
INT. at Central Trust Co.

MARSHALL.
This city is in Lyon County.
Refunding Bonds.
5s '17 M-N$40,000--July 1 '18-'37
(For maturity see V. 104, p. 2036.)
BOND. DEBT Sept 1914---$75,000
Total assess. val---928,105
Total tax rate (per $1,000)---$16.82
Population in 1910---2,152

MARSHALL COUNTY.
County seat is Warren.
Ditch Bonds.
5½s'08 --- $14,000---July 1 1918
4s '08 --- 13,430--July 1 '18-'28
4s '10 --- 4,000--July 1 '18-'21
4s '10 --- 11,000--July 1 '18-'28
4s '10 --- 80,500--July 1 '18-'30
5s '10 --- 7,800--July 1 '18-'20
4s '10 --- 52,052--July 1 '18-'30
5s '10 --- 13,000--Sept 1 '18-'30
4s '11 --- 5,980--July 1 '18-'30
5s '11 --- 280,000-Jan 21 '18-'31
5½s'12 --- 247,000--May 1 '18-'32
5½s'12 --- 97,000--Oct 1 '18-'32
5½s'13 --- 67,000--June 1 '25-'33
5½s'13 --- 52,000--Oct 1 '19-'33
5½s'14 --- 27,000--Mar 1 '29-'34
6s '14 --- 182,000--Feb 1 '21-'35
5½s'16 --- 175,000--Apr 1 '32-'36
5½s'16 --- 5,000---Aug 1 1933
5½s'17 --- 67,000---Aug 1 1937
5½s'17 --- 213,000---Oct 1 1937
BD. DT. (ditch) Oct '17--$1,739,912
Assess. val., real estate--- 9,061,399
Assess. val., personal---- 1,816,845
Other assessable property- 2,527,125
Total assess. val. 1916---13,405,369
Population in 1910---16,338
z State loans.

MARSHALL SCHOOL DIST.
This district is in Lyon County.
Building Bonds.
4s --- $60,000r---1942
BOND. DEBT Oct 8 '17-- $60,000
Assess. val. real estate---1,179,746
Assess. val. personal prop- 251,576
Total assess. val. 1917---1,431,322
School tax rate(per $1,000) '17 $18.70
Population in 1917 (est.)---3,500

MARSHALL CO. IND. S.D. NO. 1.
(P. O. Stephen.)
Building Bonds.
5s g '16 M-S $20.000---Mar 1 1931
BOND. DEBT Aug 1915---$33,000
Total assess. val. 1914---366,211

MARSHALL CO. IND. S. D. NO. 3.
(P. O. Warren.)
High School Bonds.
4½s'17 A-O $25,000--Apr 1 '28-'32
TOTAL DEBT--- (?)

MARTIN COUNTY.
The county seat is Fairmont.
Ditch and Drainage Bonds.
5s --- $11,142--Nov 1 '18-'27
5s --- 67,000--Aug 1 '18-'28
4s --- 20,000--July 1 '18-'19
5s --- 46,800--Jan 1 '18-'30
5s --- 39,000--May 1 '18-'30
5s & 6s --- 67,168---Oct 2 '18-'30
5s '12 J-D 107,715--June 1 '18-'30
4s '12 --- 73,357--July 1 '18-'30
4s '13 --- 51,000---
5½s --- 50,000---
4s '15 --- 33,000---
5s '15 J-J 65,000c-July 1 '20-'34
4½s'16 --- 94,445--Feb 1 '18-'34
4½s'16 --- 85,000---
4¼s'17 M-N 88,000---
5s '17 F-A 100,000---
County has no general bond. debt.
Drainage debt Sept 1916--1,068,850
Assess. val. '16 (1-3 to 40% act.)---16,768,830
Money and credits (additional, full value)--- 1,469,438
State&Co.tax '14 (per $1,000)--$8.70
Average tax in county 1915---*30.90
Pop'n 1910, 17,518; 1916 (est.)20,000
§ Int. on $43,000 payable at Minnesota Loan & Trust Co., Minneapolis; on $22,000 at First Nat. Bank, St. Paul.

MARTIN CO. IND. S. D. NO. 1
(P. O. Fairmont.)
BOND. DEBT Oct 30 '16- $125,000
Assess. val. real estate---1,500,000
Assessed val., pers'l prop---900,000
Total assess. valuation---2,400,000

MEEKER COUNTY.
Litchfield is the county seat.
Ditch Bonds.
5s '15 s-a $36,000 ---1918-1926
5s '17 J-J 30,000--July 1 '20-'29
5s '17 J-J 13,000--July 1 '25-'31
BOND. DEBT Aug 1915- $40,000
Assess. val. real estate--- 9,025,880
Assess. val. personal prop. 1,626,441
Total assess. val. 1915---11,676,071
Total tax rate (per $1,000) '15.$8.20
Population in 1910---17,022

MELROSE IND. SCHOOL DIST.
This district is in Stearns County.
4s --- $40,000r---1937
BOND. DEBT Oct 1917---$40,000
Assess. val. real estate---400,000
Assess. val. personal prop---200,000
Total assess. val. 1917---600,000
School tax rate (per $1,000) '17$20.00
Population in 1917 (est.)---2,700

MILLE LACS COUNTY.
Princeton is the county seat.
Total debt Jan 1 1916---$87,230
Tax valuation 1916 {Real estate---3,638,109
{Personal prop. 601,671
Moneys and credits (additional full value)--- 245,550
Total tax rate (per $1,000)---$12.40
Population in 1910---10,705

MILLE LACS CO. IND. S.D.NO.13.
(P. O. Milaca.)
High School Bldg. Bonds.
5½s'15 --- $25,000---1931
BOND. DEBT Nov 1915---$25,000

MINNEAPOLIS.
Minneapolis is in Hennepin Co.
Incorp. Feb. 6 1867.
Bridge Bonds.
4s '89 M-S $30,000c--Mar 15 1919
4s '03 J-J 50,000c---July 1 1933
4s '04 J-J 165,000c---Jan 1 1934
4s '12 M-S 200,000c---Mar 1 1942
4s '13 M-N650,000c---1939
4s '15 --- 85,000c---Sept 1 1945
4.15s'16M-N100,000c-May 1 '37-'46
5s '17 --- 100,000c---June 1 1947
Court-House and City Hall Certificates—See note below.
4s '03 M-S $200,000c-Jan 1 '18-'33
3½s J-J 250,000c--Jan 1 1935
Parks.
4s '89 M-N165,000c-M&N 1 1919
4s '92 J-J 40,000c--Apr 30 1922
4s '93 J-J 20,000c---May 1 1923
3½s'02 J-J 70,000c---Apr 1 1932
4s '07 J-J 150,000c---July 1 1937
4s '08 J-J 50,000c---July 1 1938
4s '09 J-J 300,000c---July 1 1939
4s '10 A-O 50,000c---Apr 1 1940
4¼s'11 M-S 50,000c---Mar 1 1941
4¼s'11 A-O 100,000c---Apr 1 1941
4s '11 M-N250,000c---May 1 1941
4s '12 M-S 100,000c---Mar 1 1942
4s '12 M-N 50,000c---May 1 1942
4s '12 F-A 150,000c---Aug 1 1942
4s '13 J-D 75,000c---June 1 1918
4s '13 M-N 50,000c---1939
4s '14 A-O 75,000c---Apr 1 1944
4s '14 J-J 25,000c---July 1 1944
4s '15 M-N218,000c---May 1 1927
4s '16 A-O 275,000c---Apr 1 1946
4s '17 --- 50,000c---July 1 1932
4s '17 --- 25,000c---July 1 1932
4s '17 --- 100,000c---July 1 1936
4.65s'17M-N 24,700c-May 1 '18-'37
5sg '17 M-S 35,420c-Sept 1 '18-'37
Fire Department.
4s '90 J-D $15,000c--July 13 1920
4s '08 J-J 100,000c---July 1 1938
4s '09 --- 25,000c---July 1 1940
4s '11 J-J 25,000c---July 1 1921
4s '12 J-J 25,000c---July 1 1921
4s '13 J-D 25,000c---June 1 1923
4s '13 --- 25,000c---July 1 1932
4s '14 J-J 25,000c---July 1 1944
4s '14 --- 25,000c---Nov 1 1939
4s '15 M-N 25,000c---May 1 1927
4s '16 A-O 35,000c-Apr 1 '21-'27
4s '17 --- 15,000c---June 1 1947
Enlarging Sewers.
4s '14 --- $50,000---Apr 1 1944
4s '14 --- 100,000---Oct 1 1944
Sewers.
4s '87 J-D $40,000c---Dec 1 1917
4s '88 J-J 90,000c---Aug 1 1918
4s '08 J-J 250,000c---July 1 1938
4s '08 J-D 250,000c---Dec 1 1938
4s '11 M-N275,000c---May 1 1941
4s '12 M-S 175,000c---Mar 1 1942
4s '13 J-D 150,000c---June 1 1918
4s '13 M-N150,000c---Nov 1 1939
4s '14 A-O 50,000c---Apr 1 1944
4s '16 A-O 150,000c-Apr 1 '21-'45
4s '17 --- 250,000c---June 1 1947
Waterworks.
4s '88 F-A$170,000c---Aug 1 1918
4s '90 J-J 50,000c--Jan 15 1920
4s '95 J-J 200,000c---Jan 1 1925
4s '97 J-J 400,000c---Jan 1 1927
3½s'02 J-J 250,000c---July 1 1932
3½s'03 A-O 100,000c---Apr 1 1933
4s 11 A-O 500,000c---Apr 1 1941
4s '13 J-D 300,000c---June 1 1920
4s '13 J-D 200,000c---June 1 1923
4s '15 M-S 100,000c---May 1 1927
Permanent Impts. (*City's portion*)
4s '89 M-S$170,000c--Mar 15 1919
4s '89 M-N125,000c--May 15 1919
4s '89 J-D 100,000c--June 20 1919
4s '90 J-J 55,000c--Jan 15 1920
4s '92 J-J 187,000c---July 1 1922
4s '03 J-J 75,000c---July 1 1933
4s '04 J-J 75,000c---Jan 1 1934
4s '07 J-J 400,000c---July 1 1937
4s '08 J-J 75,000c---July 1 1938
4s '09 J-J 67,000c---Jan 1 1939
4s '11 M-N 75,000c---May 1 1941
4s '11 J-D 75,000c---Dec 1 1941
4s '12 M-S 200,000c---Mar 1 1942
4s '12 M-N 25,000c---May 1 1942
4s '13 M-N 50,000c---Nov 1 1939
4s '13 J-D 50,000c---June 2 1920
4s '14 A-O 250,000c---Apr 1 1944
4s '15 M-N 75,000c---May 1 1927
4s '16 A-O 235,000c-Apr 1 '21-'45
4s '17 --- 50,000c---July 1 1925
4s '17 --- 5,000c---July 1 1926
Work-House Bonds.
4s '13 J-D $27,500c---June 1 1918
4s '17 --- 15,000c---July 1 1924
4s '17 --- 10,000c---July 1 1925

MINNEAPOLIS (*Concluded*)—

Armory Bonds.

4s '03	A-O	$150,000c		Oct 1	1933
4s '17	---	100,000c		July 1	1932

Permanent Impt. Rev. Fund.

4s '88	F-A	$155,000c		Aug 1	1918
4s '88	J-D	50,000c		Dec 15	1918
4s '89	F-A	100,000c		Feb 1	1919
4s '89	M-N	50,000c		May 5	1919
4s '90	J-J	50,000c		Jan 15	1920
4s '90	J-J	200,000c		Nov 1	1920
4½s'91	J-J	245,000c		July 1	1920
4s '01	J-D	150,000c		June 1	1931
4s '03	J-J	175,000c		July 1	1933
4s '04	J-J	175,000c		Jan 1	1934
4s '07	J-J	250,000c		July 1	1937
4s '08	J-J	250,000c		July 1	1938
4s '09	J-J	100,000c		July 1	1939
4s '11	M-N	225,000c		May 1	1941
4s '12	J-D	325,000c		June 1	1942
4s '13	J-D	50,000c		July 1	1918

City Hall and Court-House.

4s '90	J-J	$200,000c		Jan 1	1920
4½s'91	J-J	250,000c		July 1	1921
4½s'92	J-J	50,000c		Jan 1	1922

City Hospital.

4s '92	J-J	$25,000c		July 1	1922
4s '93	J-J	75,000c		July 1	1923
4s '11	J-J	200,000c		July 1	1941
4s '12	J-J	200,000c		July 1	1941
4s '13	J-D	125,000c		June 1	1918
4s '13	M-N	25,000c			1939
4s '14	A-O	75,000c		Apr 1	1944
4s '15	J-J	47,500c		Jan 1	1945
4s '15	M-N	100,000c		May 1	1927
4s '17	---	20,000c		July 1	1924
4s '17	---	55,000c		July 1	1926
4s '17	---	100,000c		July 1	1928

Schools.

4s '89	M-N	$125,000c		May 15	1919
4s '89	A-O	75,000c		Oct 15	1919
4s '90	J-J	50,000c		July 15	1920
4s '95	J-J	100,000c		July 1	1925
4s '96	J-J	100,000c		July 1	1926
4s '97	J-J	200,000c		Jan 1	1927
3½s'99	J-J	200,000c		Jan 1	1929
3½s'03	J-J	200,000c		Jan 1	1933
4s '05	J-J	200,000c		Jan 1	1935
4s '07	J-J	441,000c		July 1	1937
4s '09	J-J	156,000c		Jan 1	1939
4s '09	J-J	460,000c		July 1	1939
4s '10	J-J	307,700c		Jan 1	1940
4s '10	J-J	68,300c		July 1	1940
4¼s'11	M-N	250,300c		May 1	1941
4s '11	M-N	666,400c		May 1	1941
4s '11	---	42,000c		Jan 1	1940
4s '11	---	158,000c		July 1	1940
4s '12	M-S	500,000c		Mar 1	1942
4s '12	A-O	200,000c		Oct 1	1942
4s '13	J-J	150,300c		Jan 1	1943
4s '13	J-D	299,500c		June 1	1918
4s '13	M-N	325,000c			1939
4s '14	A-O	500,000c		Apr 1	1944
4s '13	---	125,000c		June 1	1920
4s '13	---	500c		June 1	1923
4½s'15	J-D	350,000c		Dec 1	1934
4s '15	M-N	675,000		May 1	1927
4s '15	M-N	100,000c		May 1	1935
4s '16	A-O	400,000c		Apr 1	'21-'45
4s '16	M-S	85,000c		Sept 1	1946
4s '17	---	812,000c		June 1	'18-'46

Appraisal Bonds (*Street Ry. Franchise*).

4s '15	---	$5,000c		Nov 1	1918
4s '17	---	10,000c		Nov 1	1919
4s '17	---	10,000c		July 1	1924

Library Fund.

4½s'13	M-N	$40,000c		Nov 1	1943

Tax Rebate Bonds.

4s '07	J-J	$100,000c		July 1	1937
4s '15	J-J	82,000c		July 1	1945

Voting Machine Bonds.

4s '08	J-J	$116,200c		July 1	1928
4½s'11	J-J	42,000c		July 1	1931

Playground Bonds.

4s '12	M-N	$80,000c		May 1	1942

Crematory Bonds.

4s '11	J-J	$50,000c		July 1	1941

Bassett's Creek Bonds.

4s '13	M-N	$25 000c			1939
4s '14	A-O	50,000c		Apr 1	1944
4s '15	J-J	50,000c		July 1	1927
4s '16	A-O	50,000c		Apr 1	'21-'41

Municipal Bath Bonds.

4s '13	M-N	$15,000c			1939
4s '17	---	15,000c		July 1	1924

River Terminal Bonds.

4s '14	A-O	$75,000c		Apr 1	1944
4s '15	J-D	30,000c		June 1	1925
4s '17	---	25,000c		July 1	1932

PAR VALUE OF BONDS.—The bonds are mostly for $1,000.

INT. is payable at the United States Mtge. & Trust Co., N. Y. City.

	Oct. 8 '17. $	*Dec.* 31 '16. $
Bonded debt	28,854,104	28,004,904
Sinking funds	2,879,105	3,718,918
Net debt	25,974,999	24,285,986
Water dt. incl.	2,270,000	2,600,000

The bonded debt as given above includes the new City Hall and Court-House certificates, for the payment of which a special tax is levied each year. These on Sept. 30 1917 amounted to $450,000.

There was also included in the bonded debt for Sept 30 1917 serial street improvement bonds amounting to $3,796,328. On Dec 31 1916 these amounted to $3,260,204.

SINKING FUND.—It is provided by the city's charter that in addition to raising a tax sufficient to pay the interest on all its bonds, the city shall levy a tax of one mill on each dollar of the assessed valuation to provide for the principal of the bonds when due. The maintenance of this sinking fund for the payment of the principal of the bonds is "declared to be part of the contract with the holder of any bonds of the city that may hereafter be issued and shall be kept inviolate." In accordance with this provision there was raised by taxation for the sinking fund in 1916 (to be collected in 1917) $206,493 65. The sinking fund is largely invested in city bonds.

The city of Minneapolis is restricted in its debt-making power to 5% of the assessed valuation after deducting the sinking fund from the debt; but debt created for water-works shall be considered outside of the 5% limit, and also an additional 5% debt may be created for certain purposes, provided the same be authorized by a two-thirds vote of the people.

WATER RECEIPTS.—The revenue from water rents, &c., in 1916 was $654,455; current expenses for water-works in 1916 were $333,246.

VALUATION AND TAX RATE.—The city's assessed valuation and tax rate have been:

Years—	*Valuation, per*	*Tax Rate* $1,000
Dec. 31 1916	$206,493,563	$39.43
Dec. 31 1915	201,434,378	39.36
Dec. 31 1914	196,303,280	35.77
Dec. 31 1912	213,398,439	32.19
Dec. 31 1905	138,690,490	29.75
Dec. 31 1900	99,492,054	27.40
Dec. 31 1890	136,944,372	19.30
Dec. 31 1885	77,468,267	19.60
Dec. 31 1879	23,415,733	14.50

For 1916 valuation of real estate (40% actual) was $163,710,251, and of personal property (25, 33⅓ and 40% actual), $42,783,312. In addition to these the valuation of moneys and credits in 1916, which are assessed at full value, was $58,659,040.

The tax rate for 1916 on which taxes are collected for the year 1917 was $39.43, and includes city tax, $30.52; State tax, $3.65; county tax, $3.33, and aver. ward fund tax, $1.93.

POPULATION.—In 1910 (Census), 301,408; in 1900 (Census), 202,718; in 1890, 164,738.

MONTEVIDEO.

This city is in Chippewa County.

Paving Bonds.

5s	A-O	$6,000c		Oct 1	1920
5s	J-D	15,000c		June 1	1923
5s	A-O	6,000c		Oct 1	1925
4½s	J-J	15,000c		July 1	'21-'35
4½s'17	A-O	70,000		Apr 1	'18-'27

BOND. DEBT Oct 1 1917 $112,000
Floating debt 11,000
Sinking fund 1,693
Assess. val. '16 (real & pers'l) 3,888,960
Total tax rate (per $1,000) '16 $49.50
Pop'n 1910, 3,056; 1917 (est.), 4,500

MORRISON COUNTY.

Little Falls is the county seat.

Bridge Bonds.

5s '17	F-A	$45,000c		Aug 1	1937

Funding Bonds.

4s '17	---	$70,000c			1937

Court house bonds $40,000 1920
TOT. BD. DT. Oct 3 '17 $270,000
Gen. sinking fund 15,671
Assessed valuation 1916 10,045,855
Money and credits (additional, full value) 904,982
State & Co. tax (per $1,000) '16 $13.80
Pop'n 1910, 24,053; '16 (est.), 26,000
INT. payable in N. Y., Chicago, Minneapolis and St. Paul.

MOTLEY CONSOL. S. D. NO. 27.

This district is in Morrison Co.

Building Bonds.

5s '17	J-J	$30,000		July 10	1932

BOND. DEBT June 1917 $37,000

MOUNTAIN IRON.

This village is in St. Louis County.
BOND. DEBT Apr 1913 $55,000
Floating debt 42,000
Population in 1910 1,343

MOUNTAIN LAKE SCH. DIST.

This district is in Cottonwood Co.
BOND. DEBT Oct 1917 $31,000
Sinking fund 8,000
Total assessed val. 1916 580,000
Population in 1917 (est.) 1,300

MOWER COUNTY.

Austin is the county seat.

Bridge Bonds.

4½s'17	M-S	$80,000	Mar 1	'22-'29	
		120,000	Mar 1	'30-'37	

Ditch Bonds.

5s '17	J-J	$46,660		July 1	'23-'37

BOND. DEBT Mar 1917 $305,775
Assessed val. real estate 15,346,238
Assessed val. personal 2,652,194
Total assessed val. 1916 17,998,432
Moneys and credits (additional, full value) 1,918,788
Act. val. of taxable prop. 52,111,031
Pop'n '10, 22,640; '16 (est.), 24,000

MURRAY COUNTY.

Slayton is the county seat.

Ditch Bonds.

5s '12	J-D	§$42,000c		Dec 1	'18-'31
4s '12-'14	--	19,600			
5s '16	A-O	x164,000		Apr 1	'22-'36
5s '17	A-O	108,000			1922-1937

CO. BD. DT. Apr 25 '14 $5,000
Ditch debt (additional) 76,350
Assessed val. 1915 11,969,426
Money and credits (additiona full value) 862,251
State & Co. tax (per $1,000) '13 $8.97
Population in 1910 11,755
INT. on bonds marked (§) at Northwestern Nat. Bank, Minneapolis; (x) at Minn. Loan & Trust Co., Minneapolis.

NASHWAUK.

This village is in Itasca County.

Sewer Bonds.

6s	---	$21,250	

Water Bonds.

6s	---	$25,000	1924

BOND. DEBT Nov 22 '15 $42,500
Floating debt 77,600
Sinking fund 13,615
Total assess. val. 1914 2,008,267
Total tax rate (per $1,000) '14 $46.10
Population in 1910 2,080
INT. payable at First Nat. Bank of Chic. and Cent. Tr. Co. of Ill., Chic.

NEW ULM.

This city is in Brown County.

Electric-Light Bonds.

-s	---	$30,000		July 1 1921

Sewer Bonds.

-s	---	$10,000		Apr 1921

State Loans.

-s	---	$20,000		July 1 1919
-s	---	5,000		July 1 1920
-s	---	10,000		July 1 1925
-s	---	10,000		July 1 1928
-s	---	10,000		July 1 1931
-s	---	10,000		July 1 1934

TOT. BD. DT. Feb 28 '17 $105,000
Sinking fund liabilities 2,750
Working fund liabilities (excluding loan from skg. fd.) 18,493
Total liabilities Feb 28 '17 126,243
Total excess value of assets over liabilities 239,744
Total assess. val. 1910 1,500,000
Total tax rate (per $1,000) $42.00
Population in 1910 5,648

NICOLETTE COUNTY.

St. Peter is the county seat.

Highway Bonds.

6s '15	J-J	$50,000c		July 1	1925

(Subject to call $5,000 yrly. July 1 1916-1924.)
BOND. DEBT Mar 25 '16 $50,000
Total assess. val. 1915 9,777,646
Total tax rate (per $1,000) '15 $11.15
Population in 1910 14,125

NOBLES COUNTY.

Worthington is the county seat.

Ditch Bonds.

4s	---	$52,000		1919-1932
4s	---	765,000		1919-1925
5s	---	47,500		1918-1932
5s	---	8,000		1921-1928
5s	---	10,000		1921-1930
5s	---	17,000		1923-1937
5s	---	27,000		1923-1937
5s	---	142,000		1923-1937
4½s	---	37,500		1924-1936
4½s	---	21,500		1924-1936
4½s	---	80,000		1921-1928
4½s	---	14,000		1922-1935
4½s	---	12,000		1922-1933
5s '17	---	27,000		

BD. DT. (ditch) Oct 1 '17 $380,950
Assess. val. real estate 14,777,150
Assessed val. personal 1,869,660
Moneys and credits (additional, full value) 1,104,439
State & Co. tax (per $1,000) '14 $7.80
Population in 1910 15,210

NORMAN COUNTY.

Ada is the county seat.

County Ditch Bonds.

4s	---	$18,975		1917, 1918&'20
5s	---	29,942		1936
5½s'17	A-O	19,500	Oct 1	'23-'37

Judicial Ditch Bonds.

4½s	J-J	z$103,000		1936
5½s'17	J-J	225,000c	July 1	'22-'36
5½s'17	A-O	53,300	Oct 1	'23-'37

GEN. BD. DT. Oct 8 '17 None
Assessment debt (add'l) $424,000
Floating debt 11,000
Assessed val. real estate 7,331,076
Assessed val. personal 1,456,893
Moneys and credits (additional, full value) 1,020,429
Pop., '10, 13,446; '16 (est.) 20,000
zINT. at Harris Tr. & S. Bk., Chi.

NORTHFIELD.

This city is in Rice County.
BOND. DEBT Mar 28 '16 $56,000
Sinking fund 1,530
Total assess. val. 1915 1,475,356
Total tax rate (per $1,000) '15 $44.00
Population in 1910 3,265

OLMSTED OCUNTY IND. SCH. DIST. No. 8.

P. O. Rochester.

Building Bonds.

5s '17	---	$128,000c	

TOTAL DEBT (?)

ORTONVILLE.

This city is in Bigstone County.

Water and Light Bonds.

5s	M-S	$15,000r		March 1918

Funding Bonds.

5s	A-O	$8,000r		1919 & 1924
		19,000r		1929
5s	June	6,000r		1926

BOND. DEBT Oct 1917 $48,000
Sinking fund 14,000
Total assessed val. 1916 624,625
Total tax rate (per $1,000) '16 $57.80
Pop'n in 1910, 1,774; '17 (est.) 2,000
INT. payable in Ortonville, Minneapolis and St. Paul.

OTTER TAIL COUNTY.

County seat is Fergus Falls.

Ditch Bonds.

5s '11	A-O	$35,000c		Apr 1	'18-'22
4½s	M-N	37,000c			1922-1936

County has no general bonded debt.
Ditch debt Oct 1917 $72,000
Total assess. val. 1916 19,670,708
State & Co. tax rate (per M) '16 $10.30
Pop'n '10, 48,038; '17 (est.), 50,000
INT. on 5s at Chase Nat. Bank, N. Y.; on 4½s at First Nat. Bank, St. Paul.

OTTERTAIL CO. IND. S. D. NO. 44.

P. O. Perham.

Building Bonds.

4s	M-N	$60,000c	

BOND. DEBT Oct 1917 $60,000
Floating debt 5,000
Total assessed valuation 650,000
Population in 1917 (est.) 1,800

OWATONNA.

This city is in Steele County.

Water-Works Bonds.

5s	---	$9,000		1920
4½s	---	10,000		1921

Library Bonds.

4½s	---	$15,000		1919

Hospital Bonds.

4s	---	$10,000		1920

City-Hall Bonds.

5s	---	$6,000		1923

Paving Bonds.

4½s	---	$30,000		1922 & 1924

Light Bonds.

5s	---	$6,000		1923

Sewer Bonds.

5s	---	$17,000		1925

GEN. BD. DT. Oct 1 '17 $111,000
Certificate debt (add'l) 15,000
Water debt (included) 19,000
Floating debt 5,000
Gen. sinking fund 1,000
Water sinking fund 2,000
Total assessed val. 1917 2,716,274
Total tax rate (per $1,000) '16 $44.00
Pop'n 1910, 5,658; '17 (est.), 7,000
INTEREST at City Clerk's office.

PARK RAPIDS IND. S. D. No. 1.

This district is in Hubbard County.

School-House Bonds.

4s '09	s-an	$32,000		1924

BOND. DEBT June 1 '17 $43,000
Total assess. val. 553,332
Total tax rate (per $1,000) $27.60
Population in 1917 (est.) 2,500

PAYNESVILLE SCH. DIST.

This district is in Stearns County.

Building Bonds.

4s '11	---	$28,000		1931

BOND. DEBT Mar 1916 $28,000

PENNINGTON COUNTY.

Thief River Falls is the county seat. This county was formed in 1910 from a portion of Red Lake County.

4s	---	$40,000		

Road and Bridge Bonds.

6s '17	---	$15,000		Sept 1 1927

GEN. BD. DT. Oct 1917 $40,000
Assumed from Red Lake Co $10,838
Liability on account of Red Lake Co. ditch bonds 66,720
Pennington Co. drainage ditch bonds 511,500
Pennington Co. rural highway bonds 36,000
Tot. bond. debt Oct 1917 $669,976
Assessed val. real estate 4,007,401
Assessed val. personal 685,448
Money and credits (additional, full value) 587,219
Population in 1910 9,378

PENNINGTON CO. IND. S. D. NO. 18.

P. O. Thief River Falls.

Building Bonds.

4s	J-J	$4,000c		July 1 1920
4s	J-J	17,000c		July 1 1925
4s	J-J	38,000c		July 1 1931
4s	J-J	45,000c		July 1 1937

Refunding Bonds.

4s	J-J	$30,000c		July 1 1935
5s	M-N	6,800c		Nov 1 1919
5s	J-J	18,000c		July 1 1932

BOND. DEBT July 31 '07 $158,800
Total assess. val. 1916 1,501,601
School tax rate (per $1,000) '16 $30.60
INT. at State Auditor's office; in Minneapolis and St. Paul.

PINE COUNTY.

Pine City is the county seat.

Ditch bonds	$17,550
Miscellaneous bonds	3,000

Highway Bonds.

5½s'16	F-A	$64,000c		Feb 1 '18-'26

TOTAL DEBT Nov 1 '16 $84,550
Population in 1910 15,878
INT. at Capital Trust & Savings Bank, St. Paul.

PIPESTONE.

This city is in Pipestone County.

Paving, Curbing, Storm-Sewer Bonds.

4½s'16	F-A	$40,000		Aug 1 1946

(Subject to call after Aug. 1 1936.)
BOND. DEBT Nov 1915 $71,500
Total assess. val. 1915 1,137,349
Total tax rate (per $1,000) '14 $55.00
Population in 1910 9,553

PIPESTONE IND. S. D. NO. 1.

BOND. DEBT Mar 30 '16 $60,000
Total assess. val. 1915 1,124,562
Total tax rate (per $1,000) '15 $20.00

PLAINVIEW.

This village is in Wabasha County.

Refunding Bonds.

5s '17	J-J	$3,000	July 1	'19-'21
		4,000	July 1	'22-'23

Funding Bonds.

5s '17	J-J	$6,000	July 1	'24-'26
		1,000	July 1	1927

Water Works Bonds.

5s '17	J-J	$1,000	July 1	1927
		10,000	July 1	'28-'32

BOND. DEBT July 1917 $25,000
Taxable value 1916 640,000
Total tax rate (per $1,000) '16 $41.30
Population in 1910 1,175

POLK COUNTY.

County seat is Crookston. This county was divided in 1896, a portion being taken to form Red Lake Co.

Ditch and Drainage Bonds.

4s '09	---	$27,115	July 1	'18-'19
4s '10	---	23,033	July 1	'18-'28
4s '11	ann	12,366	July 1	'18-'29
4s '12	---	11,805	July 1	'18-'30
4s '12	---	1,300		
4s '13	---	50,200		
4s '14	---	39,500		
4s '15	---	8,200		
5s '17	F-A	216,800	Aug 1	'23-'37

Funding Bonds.

5s '89	Mar	$20,000c	Mar 8	1919

GEN. BONDS Jan 3 1916 $23,000
Ditch bonds 260,000
General sinking fund and interest 11,884
Ditch bonds (cash) 27,727
Assessed valuation 1915 $19,484,697
Money and credits (additional, full value) 1,612,839
State & Co. tax (per $1,000) '15 $11.20
Population in 1910 (Census) 36,001
INT. is payable at State and County Treasurer's office.

POLK CO. CONSOL. S. D. No. 53.
P. O. Beltrami.
Building Bonds.
5s '16 MN $25,000 Nov 1 '22-'32
5s '17 M-N 10,000 May 1 1932
TOTAL DEBT (?)
INT. at the Capital Trust & Sav. Bank, St. Paul.

POPE-DOUGLAS COUNTIES S.D. NO. 5.
4s '12 $30,000
BOND. DEBT Dec 7 '16 $30,000
Floating debt 7,000
Total assess. val. 1916 459,732
School tax rate (per $1,000) '16 $39.90

RAMSEY COUNTY.
Ramsey County includes the City of St. Paul (which is the county seat), its assessed valuation being but slightly in excess of that of the city. Certain of the bonds below described have the faith and credit of both St. Paul and the county pledged for their payment, prin. and interest.
Ref. Court House & City Hall.
4¼s'17 M-N $72,000c May 7 1919; 12,000c May 7 1921; 31,000c May 7 1922
a **Lake Impt.** *(Held by Sink. Fd.).*
4s '17 M-N $25,000 May 14 1918
Court-House and City Hall.
4½s'88 J-J $87,000c July 2 1918
Jail Bonds.
3½s'00 J-D $100,000c Dec 1 1920
3½s'00 J-D 44,500c Dec 1 1920
3½s'01 M-N 60,000c May 6 1921
3½s'03 A-O 40,000c Apr 15 1922
BOND. DEBT Oct 1917 $571,500
Sinking fund Jan 1 1917 85,000
Assessed valuation, real 101,276,446
Assessed val., personal 36,848,833
Moneys & credits (additional, full value) 63,643,000
Total valuation 1917 195,768,279
Tax rate (per $1,000) '17 $44.00
Population in 1910 (Census) 223,675
INT. *(a)* payable at the Merchants' Nat. Bank, St. Paul; on all others at the County Treasury.

RED LAKE COUNTY.
County seat is Red Lake Falls. This county was formed in 1896 from a portion of Polk County. Part of county taken in 1910 to form Pennington County. The latter county assumes $14,602.38 bonds of Red Lake County. Pop'n 1910, 6,564.
Ditch Bonds.
5½s'09 $29,200 July 1 1919
5½s'10 57,500 Oct 1 1930
6s '14 15,500 Jan 1 1934
4½s'16 J-J 60,000 July 1 '27-'36
Refunding Bonds.
4s '07 $10,000 Aug 27 1927
5s '14 15,500
Jail Bonds.
4s '01 July $3,000r Mar 11 1921
Court-House Bonds.
5s '10 $37,000c Mar 1 1930
Funding Bonds.
5s '15 J-J $25,000 July 1 1935
4½s 14,000
Portion of Polk Co. debt $4,922.45
Drain. bds. out. Jan 4 '16 140,900 ($67,278.86 being assumed by Pennington Co. and $73,621.14 by Red Lake Co.)
Other bds. outst. Jan 4 '16 $107,422 (of which to be paid by Pennington Co. $14,602, and by Red Lake Co. $92,820.)
Assessed valuation 1915 3,298,747
Money and credits (additional, full value) 251,662
State & Co. tax (per $1,000) '14 $20.75
INT. on jail bonds in St. Paul; other bonds in Red Lake Falls.

RED LAKE FALLS.
This city is in Red Lake County.
Sewer Bonds.
6s '17 J-J $22,500
Refunding Bonds.
5½s'16 J-D $9,000 June 1 1936
BOND. DEBT April 1916 $93,000
Total assess. val. 1915 498,195
Population in 1910 1,757

RED WING.
Red Wing is situated in Goodhue County. Incorp. Mch. 4 1857.
Water-Works Bonds.
-s --- $33,500 July 1 '28-'31
Refunding Bonds.
-s --- $15,000 July 1 '18-'20; 40,000 July 1 '21-'23
-s '09 --- 5,000 1918-1919
-s '09 --- 3,000 1920
-s '09 --- 10,000 1925-1928
-s '10 --- 10,000 1926-1928
-s '11 --- 5,000 1919-1920
-s '12 --- 10,000
(Due 1918, 1925, 1926 and 1927.)
-s '13 --- $10,000
(Due 1925, 1926, 1927 and 1932.)
BOND. DEBT Oct 3 '17 $141,500
Assess. val. real estate 2,849,594
Assess. val. personal 1,085,908
Total assess. val. 1916 3,935,502
Moneys and credits (additional, full value) 1,900,000
Value of exempt property 1,500,000
Total tax (per $1,000) 1915 $40.00
Population in 1910 9,048

RED WING SCHOOL DISTRICT.
-s --- $3,000r July 1 1918
-s --- 6,000r July 1 '19-'21
-s --- 35,000r July 1 '22-'28
-s --- 25,000r July 1 1929
-s --- 3,000r July 1 1930
-s --- 25,000r July 1 '31-'35
-s --- 18,000r July 1 1936
BOND. DEBT Oct 3 1917 $215,000
Assessed val. real estate 2,849,594
Assessed val. personal 1,085,908
Total assessed val. '16 (1-3 to 40% actual) 3,935,502
Moneys and credits (additional, full value) 1,900,000
Sch. tax rate (per $1,000) '16 $13.20
Population in 1917 (est.) 10,000

All the above bonds bear 4% int., payable annually on July 1 at State Auditor's office.

REDWOOD COUNTY.
Redwood Falls is the county seat.
Ditch and Road Bonds.
4s --- *a*$69,125 1918-1924
4½s --- *b*32,000 1918-1919
5s --- *x*20,800 1918-1921
4.9s --- †115,000 1920-1925
4½s'15 J-D *d*40,000c Dec 1 '21-'25
4½s'16 M-N 16,000c 1922-1925
4½s'16 J-D 4,000 Dec 1 '21-'22; 39,000 Dec 1 '23-'35
4½s'17 A-O 185,000 Apr 1 '23-'37
TOTAL DEBT (Ditch bds. $423,000; Road bds. 145,000) Mar. 1917
Assessed val. 1915 15,261,483
Assess. val. 1916 (less moneys and credits) 16,512,951
Money and credits (additional, full value) 1,423,654
State & Co. tax (per $1,000) '15 $7.50
Population in 1910 18,425
INT. on bonds marked (*a*) at State Treas. office; (*b*) Bolger, Mosser & Willaman, Chic.; (*x*) Minn. Loan & Trust Co., Minneapolis; (†) C. O. Kalman & Co., St. Paul; (*d*) at Northwestern Nat. Bk. Minneapolis

RENVILLE COUNTY.
Olivia is the county seat.
Organized in 1855.
Court-House Bonds *(State Loan).*
4s --- $16,000r
Ditch Bonds.
5s '16 J-J $350,000c
GEN. BD. DT. Sept 1916 $16,000
Ditch bonds (additional) 266,000
Assessed valuation 1915 16,432,760
(Assess. 40% on unplatted property and 33 1-3% on all other.)
Moneys and credits (add'l, full value) 1,384,894
State & Co. tax (per $1,000) '15 $25.82
Population in 1910 23,123

RICE COUNTY.
Faribault is the county seat.
Bridge Construction Bonds.
5s '17 J-J $18,000c July 1 '18-'26; *7,000c July 1 1927
(*$5,000 of these bonds subject to call after July 1 1919.)
TOTAL DEBT (?)

ROCHESTER.
This city is in Olmsted County. Inc. Aug. 5 1858. Pop. '10, 7,844.
Power-Plant Bonds.
5s '17 J-J $650,000
Water-Works Purchase Bonds.
4½s'16 --- $175,000
Armory-Building Bonds.
5s '15 Jan $14,000c 1918-'24
TOT. BD. DT. July 1917 $1,070,250
Assessment debt (incl.) 229,250
Assessed valuation 1916 6,518,511
Actual value of taxable 12,190,237
Pop'n in 1910, 7,844; '17 (est.) 13,200
INT. at City Treas. office and at American Ex. Nat. Bank, N. Y.

ROCK COUNTY.
Luverne is the county seat.
Ditch Bonds.
5s '12 J-J $57,600c July 1 '18-'41
5s '17 J-J 1,000 July 1 1922; 21,000 July 1 '23-'36
GEN. CO. BD. DT. Sept. 23 '16 $5,000
Total ditch debt (add'l) 83,000
Assessed valuation 1916 $12,155,015
Money and credits (additional, full value) 1,125,802
State & Co. tax (per $1,000) '15 $8.80
Population in 1910 10,222
INT. payable at County Treasurer's office or in N. Y. or Chicago.

ROSEAU COUNTY.
Roseau is the county seat.
Refunding Bonds.
5½s'14 F-A $22,000c Feb 1 1934
5s '15 M-N 30,000c Nov 1 1925
5s '16 J-J 43,000c July 1 1936
Ditch Bonds.
-s --- 777
4s '08 July 3,652 July 1 '18-'27
4s '09 July 8,400 July 1 '18-'29
-s --- 28,477
-s --- 28,045
-s --- 117,000
-s --- 3,900
-s --- 5,000
5½s'12 M-N 13,000 May 1 '20-'32
6s '12 J-D 17,000 June 1 '18-'32
5½&6s'12 A-O 13,000 Oct 1 '20-'32
6s '13 F-A 142,000 Feb 1 '19-'33
5½&6s'13 F-A 90,000 Feb 1 '19-'33
5½s'13 M-S 14,000 Mar 1 '20-'33
6s '14 F-A 8,000 Feb 1 '27-'34
5½s'14 J-D 11,000 June 1 '24-'34
5½s'14 F-A 14,000 Aug 1 '21-'34
5½s'15 --- 27,000 Apr 1 '23-'35
5½s'15 --- 20,000 May 1 '23-'35
5½s'15 --- 14,000 May 1 '22-'35
6s'15 A-O 43,000 Oct 1 '21-'35
6s '16 J-J 335,000c Jan 1 '22-'36
5½s&6s'16 50,000 June 1 '22-'36
5¾s '16 --- 50,000 July 1 '22-'36
5¾s'17 J-J 9,000 July 1 '22-'37
5½s'17 J-D 70,000 June 1 '23-'37
CO. BD. DT. Oct 1917 $95,000
Ditch debt (additional) 1,135,251
Assess. val. real estate 4,432,438
Assess. val. personal 789,589
Moneys and credits (add'l, full value) 356,429
Total assess. val. '16 (1-3 to 40% actual) 5,578,456
Pop'n 1910, 11,388; '17 (est.) 15,000
INT. payable at State Treasurer's office, 2d Nat. Bank, St. Paul, Capitol Tr. Co., St. Paul, and at Merchants' Ln. & Tr. Co., Chicago.

ROSEAU CO. S. D. No. 12.
(P. O. Warroad.)
Building Bonds.
6s '17 M-S $50,000 Sept 1 1932
BOND. DEBT Nov 2 '17 $88,500
Assessed val. 1917 259,067
INT. payable at the First Nat. Bank, Chicago.

ST. CLOUD.
This city is in Benton, Stearns and Sherbourne counties. Inc. 1856. Commission gov't adopt Nov. 28 1911
Special Impt. Bonds *(tax-free).*
6s --- $16,000c 1918
Bridge Bonds.
5s '89 J-J $20,000c 1918-1919
Funding Bonds.
5s '89 F-A $15,000c 1924
(Subject to call 1904)
5s '07 July $50,000c July 1 1922
Fire Department Bonds.
5s '04 F-A $20,000c 1924
Refunding Bonds.
4s '11 --- $65,000 1918-1930
4½s'16 J-J 10,000c July 1 1936
(Subject to call beg. July 1 1926.)
BOND. DEBT July 1916 $210,000
Floating debt 41,146
Sinking fund 6,929
Assess. val. 1915 3,784,000
Total tax (per $1,000) 1915 $47.00
Population in 1910 10,600
INT. on funding bonds at City Treasurer's office; on other bonds at Irving Nat. Bank, N. Y., and Wells & Dickey Co., Minneapolis.

ST. CLOUD IND. SCH. DIST.
Building Bonds.
5s '15 Jan $8,000 Jan 1 '18-'25; 2,000 Jan 1 1926; 2,000 Jan 1 '27-'28; 2,000 Jan 1 1929
4s '15 --- 60,000
TOTAL DEBT (?)
Act. val. of taxables 1915 $3,459,615

ST. JAMES IND. S. D. NO. 20.
Refunding Bonds.
4½s'16 F-A $35,000c Aug 1 1926
High School Bonds.
4s --- $15,000c 1919-1933
BOND. DEBT Aug 1 '16 $50,000
Total assess. val. 1916 880,136
Population in 1916 (est.) 3,000

ST. LOUIS COUNTY.
County seat is Duluth.
Road Bonds.
4½s'17 J-J $10,000 July 1 1918
Ditch Bonds.
4s July $31,015 1918-1930
4½s J-J 100,000c 1919-1933
4s July 100,000c 1920-1934
4s '15 July 43,500c 1920-1934
4½s'16 M-S 130,000 Sept 1 '21-'35
4½s'17 M-S 140,000 Mar 1 '22-'35; 20,000 Mar 1 1936
Court-House Bonds.
4½s M-N $510,000c May 1 1918
Rural Highway Bonds.
4½g'15 J-J $120,000c Jan 1 '18-'25
TOT. BD. DT. Oct 4 '17 $1,194,515
General sinking fund 5,741
Assess. val., real estate 315,822,159
Assess. val., personal 20,437,094
Total val. 1916 (1-3 to 40% acct.) 336,249,253
Money and credits (additional, full value) '16 23,732,320
State & Co. tax (per $1,000) '16 $8.20
Average tax in county 1916 *$30.53
Population in 1910 163,274
INTEREST is payable in New York at Amer. Exch. Nat. Bank.

ST. LOUIS CO. IND. S.D. NO. 12.
P. O. Duluth.
Building Bonds.
4s --- $80,000 July 1 '19-'28; 45,000 July 1 '29-'33
BOND. DEBT Oct 1917 $125,000
Total assess. val. 1917 6,130,274
Sch. tax rate (per $1,000) '17 $18.00
Population in 1917 (est.) 6,000

ST. LOUIS CO. S. D. NO. 13.
Building Bonds.
4s '11 J-J $40,000c 1918-1925
4s '13 --- 65,000c 1918-1926
4s --- 125,000c 1922
BOND. DEBT Oct 1917 $235,000
Sinking fund 7,000
Assessed val. 1916 8,990,956
Population in 1917 (est.) 3,500
INT. at State Board of Investment.

ST. LOUIS CO. SCH. D. NO. 18.
(P. O. Gilbert.)
BOND. DEBT Nov 7 '16 $165,000
Assess. val. real estate 10,500,000
Assess. val. personal prop. 1,000,000
Total assess. val. 1916 11,500,000
School tax rate (per $1,000) '16 $18.00

ST. LOUIS COUNTY S. D. NO. 24
5s '12 F-A $110,500 Aug 1 '18-'28
BOND. DEBT Oct 16 '17 $110,500
Assessed valuation 1917 5,946,344
INT. at First Nat. Bank, Biwabik.

ST. LOUIS COUNTY S. D. NO. 35.
5s '12 M-N $60,000c May 1 '18-'20
BOND. DEBT Oct 1917 $60,000
Assessed valuation 1916 13,764,672
Tax rate (per $1,000) 1916 $9.00
INT. at First Nat. Bank, Chicago.

ST. LOUIS COUNTY S. D. NO. 39.
4s '12 --- $50,000c July 1 '18-'23
4½g'16 J-J 100,000c 1918-1926
BOND. DEBT Sept 22 '17 $150,000
Assess. val. real estate 19,405,028
Assess. val., personal 418,093
Tot. assd. val. '16 (30% act.) 19,823,121
Sch. tax rate (per $1,000) '16 $10.60
Population in 1917 (est.) 10,000
INT. payable in Eveleth.

ST. LOUIS COUNTY S. D. NO. 40.
Old High School Bonds.
5s '07 s-an $10,000c June 1 1918
New High Sch. Bonds.
5s '13 s-a $150,000c Sept 1 '18-'23
BOND DEBT Oct 12 '17 $160,000
Assess. val., real estate 27,000,000
Assess. val., personal 800,000
Total assess. val. '17 27,800,000
Population in 1917 (est.) 9,000

ST. PAUL.
St. Paul is in Ramsey County, and its valuation is only slightly less than the valuation of the entire county. Some of the Ramsey County bonds have the faith and credit of both county and city pledged for their payment, prin. & int. Inc. Mar. 4 1854. Commission government adopted May 7 1912. (V. 94, p. 1337), and was sustained by State Supreme Court Dec. 24 1914. V. 100, p. 67. Charter amendment adopted May 2 1916 providing for the continuance of the issuance of certificates in anticipation of city bonds. V. 102, p. 1735.
Board of Education.
4½s'88 J-J $144,000c&r Jan 2 1918
4½s'89 M-N 100,000c May 1 1919
4s '90 J-J 100,000c Jan 15 1920
4s '04 A-O 100,000r Oct 1 1934
4s '07 M-S 50,000c Sept 1 1937
4s '08 M-N 74,000c May 1 1938
4s '09 M-S 62,000 Mar 1 1939
4s '09 J-J 150,000 July 1 1939
4s '10 M-S 300,000c Mar 1 1940
4s '10 A-O 145,000 A&O 1 1940
4s '10 M-N 200,000 Nov 1 1940
4s '11 A-O 220,000 Apr 1 1941
Armory Bonds.
3½s'02 M-N $99,000c May 1 1922
Lake Como Bonds.
4½s'91 M-S $25,000c Sept 1 1921
Court-House and City Hall.
4½s'88 J-J $150,000c July 2 1918
West St. Paul Levee Grading.
4s '90t M-N $45,000c May 1 1920
Park Bonds.
4s '90 M-N $45,000c May 1 1920
4s '05 A-O 75,000c Oct 1 1935
4s '07 F-A 25,000c Feb 1 1937
4s '07 J-D 50,000c June 1 1937
4s '08 M-S 50,000c Sept 1 1938
4s '09 F-A 50,000 Aug 2 1939
4½s'13 J-D 280,000 June 1 1943
Fire Department Bonds.
4s '07 M-S $48,000c Sept 1 1937
4s '08 J-D 50,000c Dec 1 1938
4s '10 A-O 25,000c Apr 1 1940
Refunding Bonds.
4s '90 M-N $50,000c May 15 1920
4s '03 J-J 99,000c July 1 1933
4s '04 A-O 75,000c Apr 1 1934
4s '08 A-O 50,000c Apr 2 1938
4s '09 M-S 400,000c Mar 1 1939
4½s'15 A-O 197,000c Apr 1 '25&'35
4¼s'15 M-N 200,000c May 1 1945
4½s'16 J-J 100,000c Jan 1 1946
4s '16 J-J 200,000c July 1 1946
4½s'17 M-N 145,000c May 1 1947
4½s'17 M-N 198,000c May 1 1947
4½s'17 M-S 203,000c Sept 1 1927
4½s'17 M-N 100,000c May 1 1947
4½s'17 M-N 192,000c May 1 1927
4½s'17 M-N 196,000c May 1 1947
4½s'17 M-N 46,000c May 1 1947
4½s'17 M-N 198,000c May 1 1947
4½s'17 M-N 50,000c Nov 15 1927
Municipal Building Bonds.
4s '06 M-S $150,000c Mar 1 1936
4s '06 A-O 50,000c Oct 1 1936
4s '09 J-D 50,000c June 1 1939
Library Bldg. Bonds.
4½s'12 M-S $50,000c Sept 1 1942
4½s'13 F-A 25,000 Aug 1 1943
4½s'13 M-N 525,000c Nov 1943
Water Bonds.
4½s'88 M-S $300,000c&r Mar 1 1918
4½s'89 J-J 235,000c Jan 1 1919
4½s'89 M-N 100,000c May 1 1919
4s '90 M-N 100,000c May 1 1920
4s '07 A-O 100,000c A&O 1 1937
4s '08 M-N 50,000c Nov 2 1938
4s '09 J-J 50,000c July 1 1939
4s '12 M-S 100,000c Mar 1 1942
4½s'13 M-N 150,000 May 1 1933&'43
4½s'13 F-A 150,000 Aug 1 1943
4½s'14 A-O 50,000c Apr 1 1934
4½s'15 J-D 400,000c Dec 1 1945
4½s'15 A-Q 280,000c Apr 1 1925
4½s'17 M-N 150,000c Nov 1 1947
Sewerage Bonds.
4½s'88 J-D $200,000c&r Dec 1 1918
4s '89 F-A 250,000c&r Aug 1 1919
4s '90 M-N 145,000c&r May 1 1920
4s '07 M-S 100,000c Mar 1 1937
4s '07 M-N 147,000c May 1 1937
4s '08 J-J 125,000c Jan 1 1938
4s '08 M-N 75,000 Nov 1 1938
4s '09 J-J 150,000 July 1 1939
4s '09 F-A 50,000 Aug 1 1939
4½s'13 J-J 250,000c July 1 1943
Hospital Bonds.
4½s'91 F-A $50,000c Aug 1 1921
4s '89 F-A 50,000c Aug 1 1919
4s '05 M-S 20,000c July 1 1935
4s '08 A-O 5,000c Sept 1 1938
Permanent Impt. Bonds.
(Schools, Bridges and Sewers).
4s '03 M-S $200,000r Sept 1 1933
Permanent Impt. Bonds.
(Revolving Fund.)
4½s'15 M-N $400,000c May 1 1935
4½s'15 J-J 500,000c July 1 1935
4¼s'16 F-A 500,000c Aug 1 1936
4½s'16 M-N 500,000c Nov 1 1931
Tax-Levy Certificates.
4s '17 J-D $3,229,800 June 15 1918
Street Bonds.
4s '90 J-J $22,000c Jan 1 1920
4s '05 M-N 10,000c Nov 1 1935
Playground Bonds.
4s '09 J-D $25,000 June 1 1939
4s '11 A-O 25,000 A&O 1 1941
4½s'13 M-N 25,000 May 1 1943
4½s'14 A-O 25,000c Apr 1 1944
Bridge Loans.
4½s'88 J-J $295,000c July 2 1918
4½s'88 F-A 16,000c Aug 1 1918
4s '89 J-J 34,000c July 1 1919
4s '90 J-J 249,000c&r Jan 1 1920
4s '90 M-N 55,000c May 1 1920
4s '07 M-S 100,000c Mar 1 1937
4s '10 M-S 71,000c Mar 1 1940
INTEREST on all bonds is payable at Mechanics & Metals Nat. Bank, N. Y., which is the fiscal agent of the City of St. Paul. The tax levy certificates are payable at Merchants' Nat. Bank, St. Paul.

ST. PAUL (*Concluded*)—
TOTAL DEBT, &c.—*Oct.* 1 1917
General bonded debt..... $8,788,000
Water bonded debt..... 2,257,000
Special assessment bonds (revolving fund) 1,900,000
Special assessment bonds (Class "A" & "B")... 1,077,607
Special assess. certificates 140,000
Tax-levy ctfs. of indebt.. 3,229,800
Total city debt..... $17,392,407
Deductions—
Water bonds..... $2,257,000
Tax-levy certificates..... 3,229,800
Sk. fds., cash & securities 793,936
Net indebtedness..... $11,111,671

INT. on special assess. bonds paid and bonds redeemed out of assessment collections. The tax-levy certificates are issued in anticipation of the taxes for the year in which they bear date, and are a first lien against the taxes for that year. The charter limits the amount to 80% of the tax levy. (See "Chronicle," V.63,p.847.)

The local improvement certificates are issued against deferred installments of local-improvement assessments and are a first lien upon the collections from said assessments. The general credit of the city is pledged to pay all deficiencies in case the collections are insufficient to pay the certificates in full.

CITY PROPERTY.—The waterworks owned by St. Paul are self-sustaining and cost $8,000,000. The value of all property owned by the city, including the water works, Oct. 1 1917, was estimated at $25,111,000.

ASSESSED VALUATION (40% of actual value):

	1917.	1916.
	$	$
Real estate	94,630,900	94,624,906
Personal	29,272,667	27,919,187
Total	§123,903,567	122,544,093
Tot.tax(perM)	30.45	30.68

§ In addition to the total assessed valuation figures given for 1916, there is also $48,143,767 which represents the valuation placed on money and credits in accordance with a new method of taxation adopted by the Legislature.

POPULATION.—In 1916 (city directory), 287,140; 1910 (Census), 214,744; 1905, 197,025; 1900, 163,065; 1890, 133,156.

ST. PETER.
This city is in Nicolett County.
BOND. DEBT Mar 25 '16.. $37,000
Total assess. val. 1915....1,075,000
Total tax rate (per $1,000) '15..$42.00
Population in 1910.....4,176

SANDSTONE SCH. DIST. NO. 5.
BOND. DEBT July 1915...$46,000
Floating debt..... 1,353
Total assess. val. 1915.....685,759
Total tax rate (per $1,000) '15..$35.60

SAUK CENTER IND. SCH. D.
This district is in Stearns County.
Building Bonds.
4s '11 --- $30,000
4s '15 --- 50,000
BOND. DEBT Mar 25 '16..$80,000
Floating debt..... 5,000
Total assess. valuation....1,050,000
Total tax rate (per $1,000) '15..$19.00

SAUK RAPIDS.
This village is in Benton County.
BOND. DEBT Feb 17 1917..$25,000
Floating debt.....$13,452
Sinking fund 1,922
Total assess. val. 1916.....416,575
Pop'n 1910, 1,745; 1917 (est.), 2,200

SIBLEY COUNTY.
Gaylord is the county seat.
Ditch Bonds.
5½s'17 J-J $17,500c..July 1 '18-'24
BOND. DEBT Apr 23 '17 $141,800
Assess. val. real estate...10,192,301
Assess. val. personal..... 1,442,960
Total assess. val. 1916...11,635,261
Money and credits (additional, full value) 1916.. 743,070
Population in 1910.....15,540

SOUTH ST. PAUL.
This city is in Dakota County.
Incorporated 1886.
Refunding Bonds.
5½s'13 J-J $80,000c...July 1 1933
5½s'14 J-D 50,000c...June 1 1934
5s '15 A-O 54,000c...Apr 1 1935
BOND. DEBT Oct 5 '17.. $184,000
Sinking fund (general)..... 19,126
Assess. val. real estate....2,245,835
Assess. val. personal.....1,123,378
Total assess. val. 1916 (1-3 to 40% actual).....3,369,213
Total tax rate (per $1,000) '16..$42.10
Population 1910, 4,510; '17 (est)8,000

STAPLES.
This city is in Todd County.
BOND. DEBT Oct 1 1916..$97,000
Water Debt (incl.)..... 27,500
Sinking fund 19,000
Total assess. val. 1916.....539,420
Population in 1910.....2,558

STEVENS COUNTY.
Morris is the county seat.
Railroad Aid Bonds.
5s '92 J-J $50,000c...Jan 1 1923
Drainage Bonds.
5s '16 A-O$125,700..Oct 2 '22-'36
GEN. BD. DT. Jan 1 '17...$50,000
Ditch debt (additional).....304,325
Sinking fund..... 38,282
Total assessed val. 1916...7,544,018
(Assessment on real estate is about 1-3 and on personal property about ½ actual value.)
Money and credits (additional, full value) 1916.. $653,270
State&Co. tax (per $1,000) '15 $10.10
Average tax in ccunty 1915..*$28.81
Population in 1910.....8,293

STILLWATER.
This city is in Washington County.
Incorporated 1854. Pop'n '10, 10,218
Permanent Improvement.
5s J-J $60,000c...July 1 1921
Local Impt. (*Part every 5 years*):
5s '13 M-N$25,000c..Nov 1 '33-'43
Refunding Bonds.
5s '91 J-J $25,000c...Jan 1 1921
5s '11 M-S 90,000c...Sept 1 1941
4s '12 July 47,000r.....
(Due $1,000 in 1918, $4,000 y'ly from 1919 to '29 incl. and $2,000 in '30)
5s '17 A-O {18,000c..Oct 1 '18-'23; 16,000c..Oct 1 '24-'27
Water-Works Purchase Bonds.
4s '10 --- $75.000c.....1916-1925
GEN. BD. DT. Oct 1 '17.. $356,000
Water bonds (additional).. 75,000
Assessed val 1916.....2,735,180
Moneys and credits (additional, full value)....$1,448,748
Total tax (per $1,000) 1917...$50.00

INT. payable at Corn Exchange Bank, Chicago, Fifth Avenue Bank, N. Y., and at City Treasurer's office.

SWIFT CO. CONSOL. S. D. NO.18
(P. O. Murdock.)
Building Bonds.
5s '17 M-N$65,000....May 1 1919
TOTAL DEBT.....(?)
INT. at Wells & Dickey Co., Minneapolis.

THIEF RIVER FALLS.
This city is in Pennington County.
Incorporated Sept. 15 1896.
Electric-Light Bonds.
5½s'11 --- $40.000.....1931
5½s'12 M-N 20,000Nov 1'22-'27-'32
Auditorium bonds 4s & 5s.. 45,000
Water-Works Bonds.
--s --- $52,000 .....
5½s'15 s-a 10,000c.....1935
5½s'16 J-J 30,000c...July 1 1946
GEN. BD. DT. Feb. 1 '17.. $205,000
Assessment debt (add'l)... 13,200
Floating debt..... 10,300
Sinking fund..... 17,861
Total assess. val. '16.....1,371,255
Moneys and credits (additional, full value) 461,118
Total tax rate (per $1,000) '16..$81.60
Pop. 1910, 3,714; 1917 (est.)...5,500

TRACY.
This city is in Lyon County.
BOND. DEBT Mar 1 1916..$47,500
Total assessl val. 1915.....685,000
Population in 1910.....1,876

TWO HARBORS.
This city is in Lake County.
Water & Light Bonds.
5s '03 --- $24,000....Jan 1 1923
5s '06 --- 10,000...Oct 20 1926
5s '09 --- 15,000...Oct 20 1919
Sewer & Drainage Bonds.
5s '07 --- $40,000...Aug 15 1927
BOND. DEBT Feb 28 '17...$89,000
Total assessed val. 1916.....915,436
Total tax rate (per $1,000) '16 $66.40
Population in 1910.....4,990

VIRGINIA.
This city is in St. Louis County.
Water-Works & Electric-Light-Plant-Purchase Bonds.
5s g '13 M-S $320,000c..Mar 1 1928
BOND. DEBT Sept 1916 $320,000
Assessed valuation 1916..14,000,000
Tax rate (per $1,000) 1916...$46.20
Population in 1910.....10,473

VIRGINIA IND. SCH. DIST.
Building Bonds.
5s '03 --- $6,000.....1918
4s --- 30,000.....
4s --- 35,000.....1919
4s --- 35,000.....1920
BOND. DEBT Aug 1 '17.. $106,000
Assessed valuation 1917..28,493,603
(Assessment from 1-3 to 40% actual value.)
Population in 1917 (est.).....18,000

WADENA.
This village is in Wadena County.
Incorporated Feb. 14 1881.
Water-Works Bonds.
4s '05 --- {$2,000..Dec 14 '18-'19; 14,000..Dec 14 1920
4½s'16 --- 11,000..May 15 '20-30
5s '17 --- {1,000....Apr 1 1931; 12,000..Apr 1 '32-'35; 1,000....Apr 1 1936
Refunding Bonds.
5s '17 --- {$2,000....Apr 1 1936; 2,500....Apr 1 1937
BOND. DEBT April 1917.. $46,500
Assessment debt (add'l)... 28,358
Floating debt..... 3,713
Tot. assess. val. '16(equal'd) 715,645
Moneys and credits (additional, full value)..... 149,608
Actual value (est.).....2,300,000
Pop'n 1910, 1,820; '17 (est.), 2,400

WADENA SCHOOL DISTRICT.
--s --- $57,000 1918-1931
BOND. DEBT Apr 1917....$59,000

WARREN.
This city is in Marshall County.
Funding Bonds.
5s '17 F-A $12,000c...Aug 1 1937
BOND. DEBT Aug '17 '17...$58,000
Floating debt..... 11,526
Taxable value 1916.....527,545
Population in 1910.....1,613

WASECA CO. IND. S. D. NO. 89.
P. O. New Richland.
Building Bonds.
5s '16 J-J $15,000..July 1 '18-'32
BOND. DEBT Sept 1916...$42,000
Total assess. val. 1915.....286,617

WATONWAN COUNTY.
St. James is the county seat.
Judicial Ditch No. 10 Bonds.
4¾s'16 J-D $50,000..June 1 '27-'36
County has no general bonded debt.
Ditch bds.(add'l)Jan 1 '17.. $246,653
Warrant debt..... 2,869
Cash on hand..... 129,579
Assessed val'n, real estate..8,779,156
Assessed val'n, personal...1,225,487
Total assessed val'n 1916..10,004,643
Moneys and credits (add'l, full value)..... 862,732
State&Co.tax (per $1,000) '16.$10.50
Pop'n 1910, 11,382; '17 (est.), 12,000

WEST MINNEAPOLIS.
This village (P. O. Hopkins) is in Hennepin County.
Gas Bonds.
4½s M-N$30,000c...Nov 1 1936
Building Bonds.
5s M-N 12,000c...Nov 1 1929
Sewer Bonds.
5s g '17 A-O $8,000c..Oct 1 '18-'21
BOND. DEBT Oct 1917.. $50,000
Total assess. val. 1916 (1-3 to 40% actual).....1,027,563
Total tax rate (per $1,000) '16..$36.80
Pop'n 1910, 3,022; '17 (est.), 4,000

INT. on the gas and sewer bonds payable at Northwest Nat. Bank, Minneapolis; on building bonds at First Nat. Bank, Minneapolis.

WILLMAR.
This city is in Kandiyohi County.
Water Bonds.
6s J-D $20,000c...June 1 1921
Sewer Bonds.
4½s F-A $40,000c...Aug 1 1931
Fire-Hall Bonds.
4½s J-D $9,000c...June 1 1922
BOND. DEBT Oct 1 1917.. $69,000
Certificate debt..... 6,500
Sinking fund..... 15,740
Total assessed val'n 1916...2,201,690
Moneys and credits (add'l, full value)..... 571,812
Total tax (per $1,000) 1916...$45.00
Pop'n 1910, 4,135; 1917 (est.), 5,000
INT. on water bonds in St. Paul; other bonds in Minneapolis.

WINDOM SCH. DIST. NO. 6.
A district in Cottonwood County.
Bldg. (*Int. at State Treas. office.*)
4s '11 June $30,000.....1931
BOND. DEBT Nov 8 '17...$42,000
Assess. val. real estate.....611,195
Assess. val. personal prop...230,443
Other assessable prop.....245,000
Total assess. val. '17.....1,086,638
Total tax (per $1,000) 1917...$59.00
Population in 1917 (est.).....2,500

WINONA.
City is county seat of Winona Co.
Inc. Mar. 6 1857. Pop'n '10, 18,583
Paving, Curbing & Sewer Bds.
5s '17 A-O$100,000c Oct 15 '46'-50
Refunding Ferry Bonds.
4s J-J $15,000c...Jan 1 1933
High Wagon Bridge.
5s Jan $100,000..Jan 1 '19-'28
5s '15 M-N {80,000..May 1 '33-'36; 30,000....May 1 1937
Refunding Water Bonds.
3¾s J-J {$45,000..July 1 '29-'31; 5,000....July 1 1932
Sewer Bonds.
5s J-J 15,000....July 1 1918
5s --- {12,000..July 1 '24-'27; 5,000....July 1 1928
Water-Works Bonds.
5s --- $25,000..July 1 '19-'23
Park Bonds.
5s '05 --- $5,000....July 1 1928
5s '05 --- 9,000..July 1 '39-'40
4s'06 J-J 10,000c...July 1 1926
5s '15 M-N {15,000c..May 1 '21-23; 1,000c..May 1 1924
Armory Hall Bonds.
5s '14 Aug {7,000..Aug 20 '18-'24; 2,000....Aug 20 1925
BOND. DEBT Aug 24 '17.. $518,000
Cash in treas. Aug. 1 '17.. 312,468
Bond fund..... 33,442
Sinking fund..... 30,811
Assess. val. real estate....5,521,830
Assess. val. personal prop..1,784,818
Assessed valuation 1916...7,206,648
Moneys and credits (additional, full value).....6,181,500
INT. at Nat. Park Bk., N. Y.C.

WINONA SCHOOL DISTRICT.
Building Bonds.
4s --- $2,000....Sept 15 1918
High School Bonds.
5s '13 A-O $15,000..Oct 1 '18-'20; 5,000....Oct 1 1925
5s '15 A-O {10,000..Oct 1 '27-'28; 5,000....Oct 1 1937; 20,000..Oct 1 '39-'40; 75,000..Oct 1 '41-'45
BOND. DEBT Oct 3 '17..$132,000
Assess. val. '16 (½ act.)..$7,239,983
Moneys and credit (add'l), full value.....5,332,191
School tax (per $1,000) 1916..$13.00
Population in 1916 (est.).....24,000
a INT. at Nat. Park Bank, N. Y.; other int. at A. B. Leach & Co., Chicago, and Deposit Bank, Winona.

WINONA COUNTY.
Winona is the county seat.
County Jail Bonds.
5s s-a $70,000c 1918-1923
State Rural Highway.
4½s'16 --- $500,000..Jan 1 '18-'26
5s s-a 50.000c 1918-1920
BOND. DEBT Oct 29 '17 $620,000
Assess. val., real.....14,497,486
Assess. val., personal.... 3,382,598
Total assess. val. (¼ to 40% actual).....17,880,084
Moneys and credits (additional, full value)..... 7,169,145
Pop'n 1910, 33,398; '17 (est.)..34,000

WORTHINGTON.
This city is in Nobles County.
BOND. DEBT Mar 1915...$47,300
Floating debt..... 1,500
Total assess. val.....842,015
Total tax rate (per $1,000)...$53.20
Population in 1910.....2,538

WORTHINGTON IND. S. D. NO.5.
Refunding Bonds.
--s --- A-O $58,000.....1929
BOND. DEBT Sept 23 '16 $58,000
Sinking fund..... 7,592
Assessed valuation 1916...1,047,692
Sch. tax rate(per $1,000) '16..$25.60
INT. at First Nat. Bank, St. Paul.

WRIGHT COUNTY.
Buffalo is the county seat.
Ditch Bonds.
4½s'17 A-O $30,000..Apr 1 '18-'27
County has no general bonded debt.
Ditch debt Nov 1 1917.....$71,561
Floating debt (county)..... 21,554
Assess. val. real estate...12,058,280
Assess. val. personal.....2,045,213
Total assess. val. (¼ to 40% actual) 1916..14,103,493
Moneys and credits (add'l) full values)..... 1,136,382
Population in 1910.....28,082

YELLOW MEDICINE COUNTY SCH. DIST. NO. 7.
(P. O. Woodlake.)
Building bonds.....$30,000
TOTAL DEBT.....(?)

* This is the average of taxes per $1,000 for *all purposes*, including amounts raised by municipalities, as well as by the State and County.

State of Iowa.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act June 12 1838)....July 3 1838
Admitted as a State (Act Dec. 28 1846).....Dec. 28 1846
Total Area of State (square miles).....56,025
State Capital .....Des Moines
Governor (term expires 2d day Jan. 1919)..Wm. L. Harding
Secretary of State (2d day Jan. 1919).....Wm. S. Allen
Treasurer (2d day Jan. 1919).....Edwin H. Hoyt
Auditor (2d day Jan. 1919)..... Frank S. Shaw
Attorney-General .....H. M. Havner

Under the "biennial election" amendment adopted in 1904, the General Assembly meets biennially in odd years on the second Monday in January. There is no limit to length of session.

HISTORY OF DEBT.—For the early history of Iowa's debt see "State and City Supplement" of April 1893, page 108.

FINANCIAL CONDITION.—Iowa has no bonded debt. On June 30 1916 there were $280,487 33 warrants outstanding and the State had cash in the general revenue fund amounting to $717,825 26. The Permanent School Fund on June 30 1916 aggregated $4,804,445 60.

During 1913, 1914 and 1915 the State issued and disposed of $955,000 5% certificates, the proceeds of which are to be issued for the extension of the capitol grounds. Up to June 30 1916 $744,300 of these certificates had been redeemed, leaving $210,700 outstanding on that date.

EQUALIZED VALUATION.—The equalized assessed valuation (¼ appraised value) has been as follows in the years named:

	Lands & Town Lots.	Personal Property.	Railroads.	Express, Teleph. & Teleg. Cos.	Total.
1916----	$751,422,713	$119,704,700	$81,150,095	$5,481,934z	$957,759,442
1914----	730,783,746	110,698,770	80,416,002	5,001,574	926,900,092
1912----	547,544,903	93,762,629	67,434,335	4,576,958	713,318,825
1910----	490,622,784	133,769,557	65,095,060	4,359,267	693,846,668
1908----	475,893,422	123,492,167	64,524,659	3,757,985	667,668,234
1906----	455,871,611	112,882,114	63,044,617	2,935,480	634,733,822
1902----	410,189,783	109,168,678	51,570,242	1,911,688	572,840,391
1900----	393,250,888	98,856,185	46,194,727	1,451,959	539,753,759
1890----	374,753,112	105,543,264	42,902,608	663,874	523,862,858
1880----	303,381,498	82,638,655	23,646,161	152,706	409,819,020

The value of moneys and credits amounting to $303,504,582 are not included in the valuation figures for 1916, as they are now taxed as a separate item at a flat rate of 5 mills on the dollar of actual value. See following item.

z These figures represent the values as ordered by the executive council in July 1916 and are subject to change when adjusted and spread upon tax lists by the various counties in the State.

TAXATION OF MONEYS AND CREDITS.—The Legislature in 1911 passed an Act (Chapter 63) requiring that moneys and credits be taxed at full value with a flat levy of 5 mills. Previously moneys and credits were assessed at full value and taxed at 25% of this value the same as other property.

TAX RATE.—The State tax (per $1,000) for 1915 was $4.50; this included $2.22 general tax, $2.11 for educational institutions and 17 cents for Capitol ground extension.

DEBT LIMITATION.—Iowa's Constitution restricts the creatingof debt, both State and municipal debt.

FIRST, as to State debt, the limitation made is not absolute, for it permits other debt if authorized by some law for some single specified work. But this permission is very safely guarded—(1) the law must provide for the collection of a direct annual tax sufficient to pay the interest regularly and discharge the debt in twenty years; and (2) the law cannot take effect until it has been submitted to the people at a general election, and has received a majority of the votes cast. All the debt provisions relating to the State we give below:

ARTICLE 7, Section 1. [*Limitation of State indebtedness.*] The credit of the State shall not in any manner be given or loaned to, or in aid of, any individual, association or corporation; and the State shall never assume or become responsible for the debts or liabilities of any individual, association or corporation, unless incurred in time of war for the benefit of the State.

Section 2. [*Same.*] The State may contract debts to supply casual deficits or failures in revenues, or to meet expenses otherwise provided for; but the aggregate amount of such debts, direct and contingent, whether contracted by virtue of one or more Acts of the General Assembly or at different periods of time, shall never exceed the sum of $250,000; and the money arising from the creation of such debts shall be applied to the purpose for which it was obtained, or to repay the debts so contracted, and to no other purpose whatever.

Section 4. [*For what other purposes State may contract debt.*] In addition to the above limited power to contract debts, the State may contract debts to repel invasion, suppress insurrection or defend the State in war; but the money arising from the debts so contracted shall be applied for the purpose for which it was raised, or to repay such debts, and to no other purpose whatever.

Section 5. [*Other debts to be authorized.*] Except the debts herein before specified in this article, no debt shall be hereafter contracted by or on behalf of this State, unless such debt shall be authorized by some law for some single work or object, to be distinctly specified therein; and such law shall impose and provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal of such debt within twenty years from the time of contracting thereof; but no such law shall take effect until at a general election it shall have been submitted to the people and have received a majority of all the votes cast for and against it at such election; and all money raised by authority of such law shall be applied only to the specific object therein stated, or to the payment of the debt created thereby; and such law shall be published in at least one newspaper in each county, if one is published therein, throughout the State for three months preceding the election at which it is submitted to the people.

ARTICLE VIII, Section 3. [*State not to be a stockholder.*] The State shall not become a stockholder in any corporation, nor shall it assume or pay the debt or liability of any corporation, unless incurred in time of war for the benefit of the State.

SECOND, as to municipal indebtedness, the limit is fixed absolutely in the Constitution. The provisions covering the subject are as follows:

ARTICLE VIII, Section 4. [*Corporation not to be a stockholder.*] No political or municipal corporation shall become a stockholder in any banking corporation, directly or indirectly.

ARTICLE XI, Section 3. [*To what amount county or other corporations may become indebted.*] No county or other political or municipal corporation shall be allowed to become indebted in any manner, or for any purpose, to an amount in the aggregate exceeding 5% on the value of the taxable property within such county or corporation—to be ascertained by the last State and county tax list previous to the incurring of such indebtedness. The Legislature, however, has fixed a lower limit, as stated below.

The above (Section 3, Article XI) covers cities, counties, towns and every other kind of political or municipal corporation. The Supreme Court of Iowa has decided that even a school district is such a corporation and subject to same limit. The Legislature of 1900 passed a bill (Chapter 41, Laws of 1900) fixing the limit of indebtedness of counties or other political or municipal corporations at only 1¼% of the actual value of property therein as returned by the last tax list. This change was made because, under a revision of the Revenue Law which went into effect in 1898, property is now appraised for taxation on a much higher basis than formerly. In 1904 and again in 1906 the Act was amended, the important sections now reading as follows:

Section 1. That section thirteen hundred and six-b (1306-b) of the supplement to the code and chapter forty-three (43) of the Acts of the 30th General Assembly be and the same are hereby repealed, and the following enacted in lieu thereof:

"No county or other political or municipal corporation shall be allowed to become indebted in any manner or for any purpose to an amount exceeding in the aggregate the amount of one and one-fourth per centum of the actual value of the taxable property within such county or corporation, except that cities and incorporated towns may, for the purpose of purchasing, erecting or maintaining and operating waterworks, electric light and power plants, gas works and heating plants, or of building and constructing sewers, incur an indebtedness not exceeding in the aggregate, added to all other indebtedness, five per centum of the actual value of the taxable property within such city or incorporated town. The amount of such taxable property shall be ascertained by the last State and county tax list previous to the incurring of such indebtedness.

Section 2. Provided that before such indebtedness can be contracted in excess of one and one-quarter per centum of the actual value of the taxable property ascertained as above provided in this Act, a petition signed by a majority of the qualified electors of such city or town shall be filed with the Council of such city or town, asking that an electi on shall be called, stating the purposes for which the money is to be used and that the necessary waterworks, electric light and power plants, gas works heating plants or sewers, cannot be purchased, erected, built or furnished within the limit of one and one-quarter per centum of the valuation. And provided that in cities having a population of more than ten thousand, the petition need not be signed by more than two hundred qualified electors.

Sections 3, 4, 5 and 6 prescribe manner of holding elections, issuance of bonds, &c.

In 1904 an Act passed the Legislature, approved March 30, which permits independent school districts containing or contained in any incorporated town or city of the second class of 3,000, or less, population to become indebted for the purpose of building and furnishing school houses and procuring sites, to an amount not exceeding 2½% of the actual value of taxable property. It is provided, however, that any excess above the 1¼% limit must be authorized by a vote of the people. See V. 78, p. 1408.

The 1913 Legislature passed an Act authorizing cities of the first-class to issue flood protection bonds up to 5% of the actual value of the taxable property as shown by the last preceding assessment roll. This Act is to be construed as granting additional power without limiting the power already existing in cities of the first class, including cities acting under the commission plan of government. See V. 96, p. 1241.

The Supreme Court of Iowa has held that city bonds payable from a specific fund provided for by a tax levy, and not from the general revenue of the city, are not to be considered as debts within the meaning of the constitutional provision. (Swanson vs. Ottumwa, 118 Iowa, 161). The court has also held that State bonds payable from a like tax levy rather than from the general funds of the State are not State debts within the meaning of the constitutional provision. (Rowley vs. Clark, 162 Iowa, 132.)

A constitutional amendment was adopted by the voters in November 1908 providing for an additional section to Article I to be known as Section 18, and providing for the construction of drains, ditches and levees, as well as the organization of drainage districts. V. 87, p. 1556.

DECISION REGARDING DEBT LIMIT.—Judge Smith McPherson of the U. S. Circuit Court on Oct. 22 1909, in a case involving the right of the City of Council Bluffs to issue bonds for a muncipal water system, sustained the city's contention that it could issue bonds up to 5% of the *actual* value of the property of the city and was not limited to 5% of the *taxable* value. Judge McPherson construed "taxable" to mean the actual value of property subject to taxation, and not the assessed value, which, by the State code, is fixed at only 25% of the actual value. In taking this position Judge McPherson referred to the opinion of the State Supreme Court handed down in 1905, in the case of Halsey vs. City of Belle Plaine (128 Iowa 467), which, he said, puts at rest the question raised. V. 89, p. 1176.

OPINION REGARDING MUNICIPAL IMPROV'T BONDS.—The Department of Justice in Nov. 1911 rendered an opinion to the effect that municipal improvement bonds or certificates issued in anticipation of the collection of taxes need not be considered in determining the constitutional limit of indebtedness as fixed by Section 74-v of the Supplement to the Code, 1907. V. 94, p. 365.

BONDS TAX FREE.—The 1909 Legislature passed an Act providing for the exemption from taxation of municipal, school and drainage bonds or certificates hereafter issued. It is expressly provided, however, that banks or trust companies holding such bonds or certificates shall not be permitted to make any deduction from the assessment of their shares by reason of that fact. V. 88, p. 1329.

SAVINGS BANKS' INVESTMENTS.—Investments of funds of State and savings banks in Iowa are governed by Section 1850 of the Supplement to Code, 1913, as amended in 1917, which reads as follows:

Sec. 1850. *Investment of funds.* Each savings bank shall invest its funds or capital, all moneys deposited therein and all its gains and profits, only as follows—

1. In bonds or interest-bearing notes or credits of the United States.
2. In bonds or evidence of debts of this State, bearing interest;
3. In bonds or warrants of any city, town, county, school district, or drainage district of this State, issued pursuant to the authority of law; but not exceeding 25% of the assets of the bank shall consist of such bonds or warrants:
4. In notes or bonds secured by mortgage or deed of trust upon unencumbered real estate located in Iowa or upon unencumbered farm land in adjoining States, worth at least twice the amount loaned thereon; provided, however, that no such loan shall be made upon any real estate located west of the one-hundredth meridian line.
5. It may discount, purchase, sell and make loans upon commercial paper, notes, bills of exchange, drafts, or any other personal or public security, but shall not purchase, hold or make loans upon the shares of its capital stock;
6. In all cases of loans upon real estate, all the expenses of searches, examination and certificates of title, or the inspection of property, appraisals of value, and of drawing, perfecting and recording papers, shall be paid by such borrowers; if buildings are included in the valuation of real estate upon which a loan shall be made, they shall be insured by the mortgagor for at least two-thirds of their value, in some solvent company, and the loss, if any, under the policy of insurance shall be made payable to the bank or it assigns, as its interests may appear. When the mortgagor may procure the same in the mortgagor's name for its benefit, and the premium so paid therefor shall be added to the mortgage debt.

INVESTMENT OF TRUST FUNDS (*In What to be Made*) is regulated by Section 364 of the Code of 1897, as amended by Laws of 1913, which we give in full below:

Sec. 364.—Investments—In What to be Made.—Where investments or funds are to be made, including those to be made by executors, administrators, trustees and guardians, and no mode of investment is pointed out by statue, they may be made in the stocks or bonds of this State, or of those of the United States, or in bond or mortgage upon real property of the clear, unencumbered value of twice the investment, or under order of court in bonds, issued by or under the direction of cities, towns, counties, school or drainage districts of this State.

POPULATION OF STATE—

1915_2,358,062 | 1900_2,231,853 | 1880_1,624,615 | 1860_674,913 | 1840_43,112
1910_2,224,771 | 1890_1,912,297 | 1870_1,194,020 | 1850_192,214 |

CITIES, COUNTIES AND TOWNS IN THE STATE OF IOWA.

ADEL.

This town is in Dallas County.
4½s '16 F-A $30,000---Feb 1 1936
BONDED DEBT Feb 1916_$30,000
Population in 1910_____1,289

ADEL IND. SCH. DIST.

BOND. DEBT Apr 3 1916__$54,000

AFTON.

This town is in Union County.
§ Sewer Bonds.
5s '17 M-N $5,000_May 1 '19-'36
BOND. DEBT Oct 1917_ 32,500
Tax levy value '16 (¼ appr.) 429,619
Population in 1916_____1,007
§ INT and principal payable at Geo. M. Bechtel & Co., Davenport, or may be collected through their Chicago house.

ALBIA.

This city is in Monroe County.
Water-Works Bonds.
--- --- {$10,000c__Mar 1 1921
{16,000c__Mar 1 1926
{25,000c___Oct 1 1926
Funding Bonds.
4½s '17 --- $20,000c_Mar 11 '18-37
BOND. DEBT Oct 8 '17_ $71,000
Water debt (included)--- 51,000
Tax levy value (¼ appr.) '16 {real estate__ $548,343
{personal ---- 120,560
{other prop'ty 55,662
Moneys and credits (additional, full value)---- 420,122
Population in 1915_____5,120

ALBIA SCHOOL DISTRICT.

This district is in Monroe County.
Building (*Int. in Albia*).
4½s A-O $12,000c__1919 & 1920
4½s A-O 15,000c_____1923
4½s ---- 60,000c_____1922
BOND. DEBT Nov 5 1917_ $87,000
Tax levy val. '17 (¼ Appr.) 775,140
Moneys & credits (add'l) full value (est.)_____ 452,355
Tax rate (per $1,000) 1916----$47.00
Population in 1916 (est.)_____5,283

ALGONA SCH. DIST.

This district is in Kossuth Co.
BOND. DEBT Apr 15 '16---$41,000
Tax levy val. (¼ appr'd) '15_224,669
Moneys & credits (add'l, full value) _____658,826

ALLAMAKEE COUNTY.

Waukon is the countyseat.
Bridge Funding Bonds.
4½s '17 J-D {$20,000c_May 1 '20-'23
{48,000c_May 1 '24-'31
{48,000c_May 1 '32-'37
TOTAL DEBT_____ (?)
Total val. of all property_25,745,460
Actual val. of moneys and credits (additional)---- 2,161,413
Total actual value_____27,906,873

ALTA CONSOL. INDEPENDENT SCHOOL DISTRICT.

This district is in Buena Vista County.
Site, Building and Equipment.
4½s '16 F-A $90,000---Feb 1 1936
(Subject to call $3,000 yrly. after 5th yr. until 10th yr., $4,000 yrly. from 10th yr. until 15th year and $5,000 yearly thereafter.)
BOND. DEBT Feb. 1916__$96,200

ALTON SCH. DIST.

This district is in Sioux City.
Building Bonds.
5s '15 M-N$30,000__Sept 1 '18-'35
BOND. DEBT Oct 1 '16----$30,000
Sinking fund_____ 2,000

AMES.

This city is in Story County. First incorporated in 1870 and again in 1893.
Improvement Fund Bonds.
6s '10 --- $4,000_____1920
Water-Works Bonds.
5s '08 --- $15,000_____1928
Water-Works Refunding Bds.
5s '16 --- $7,000_____1926
5s '16 --- 28,000_____1936
Funding Bonds
4½s '09 - $25,000c_____1929
City-Hall and Fire Station.
5s '15 --- $41,500_____1935
BOND. DEBT Nov 1917__$120,500
Floating debt_____ 23,007
Tax levy val. '15(¼ appr'd)_988,891
Moneys and credits (add'l), full value_____563,190
Pop'n 1915, 5,091; '17 (est.)__5,700
INT. payable at Ames Nat. Bank.
DEBT LIMIT.—Total legal indebtedness city may incur, $247,222.

AMES SCH. DIST.
BOND. DEBT Sept 1916..$127,500
Tax levy value '16(¼ appr.)1,579,353
Moneys & credits (add'l, full value)..8,000,000
Tax rate (per $1,000) 1916....$10.75

ANTHON.
This town is in Woodbury County.
Electric-Light Bonds.
5s '17 M-S {$10,000..Mar 1 '23-'32; 10,000..Mar 1 '33-'37
Sewer Outlet Bonds.
5s '17 {$3,500.00..Mar 1 '23-'29; 519.09....Mar 1 1930
TOTAL DEBT..(?)
Assessed valuation 1915....566,324
Tot. tax rate (per $1,000 1915..$10.00
Population in 1910..

APLINGTON CONS. IND. S. D.
This district is in Butler County.
Building Bonds.
4½s '17 M-N {$7,000..May 1 '21-'27; 6,000..May 1 '28-'31; 10,000..May 1 '32-'36; 27,000....Feb 1 1937
BOND. DEBT Oct 1917....$50,000

APPANOOSE COUNTY.
Centerville is the county seat.
Funding Bonds.
4½s'17 J-J $31,000...Jan 1 1929
BOND. DEBT Oct 1 1916..$147,000
Tax levy value (¼ appr'd) '15 {Real est..4,942,345; Pers'l prop. 808,474}
Moneys & credits (add'l, full value)..1,843,247
Tax rate (per $1,000) 1915....$26.20
Population in 1915..30,548

ARMSTRONG GROVE, IND. S. D.
This district is in Emmet County.
BOND. DEBT Apr 1916....$50,000
Tax levy val.'15(¼ appr'd) 2,123,376

ATLANTIC.
This city is in Cass County. Incorporated in 1872. Population, 1915, 5,026.
Refunding Bonds.
5s ... $12,000..1929
City Impt. and Grading Bonds.
6s ... $6,260.96..
Sewer Bonds.
6s ... $2,162.18..
City Building Bonds.
5s '16 ... $30,000 1918-1938
BOND. DEBT Oct 1917....$65,457
Tax levy val. '16 (¼ appr.)- 828,800
INT. at City Treasurer's office.

ATTICA IND. SCH. DIST.
This district is in Marion County.
Building Bonds.
5s '15 J-D {$8,000..Dec 1 '17-'24; 2,000....Dec 1 1925; 15,000..Dec 1 '26-'30}
BONDED DEBT..$25,000
Tax levy val.'15 (¼ appr'd) $256,497
Tax rate (per $1,000) 1915....$33.00

AUDUBON.
This city is in Audubon County.
Water-Works Bonds.
4¼s'17 M-N$20,000....May 1 1937
Funding Bonds.
5s '17 M-S $10,000 Mar 1 1937
6s '17 M-S 15,000....Serially.
TOTAL DEBT..(?)
Population in 1910..(?)

AUDUBON COUNTY.
Audubon is the county seat.
Funding Bonds.
4½s'16 F-A $44,000..1936
BOND. DEBT Nov 1913....$89,000
Tax levy val. (¼ appr'd)..6,880,674
Moneys and credits (add'l, full value)..2,519,658
Population in 1910..12,671

BANCROFT SCH. DIST.
This district is in Kossuth Co.
Building Bonds.
4½s'16 M-N$35,000....May 1 1936
BOND. DEBT Oct 1 '17.. $35,000

BEAMAN CONSOL. IND. S. D.
This district is in Grundy Co.
Building Bonds.
5s '16 J-D {$12,000..Dec 1 '21-'32; 6,000..Dec 1 '33-'35; 17,000....Nov 1 1937}
TOTAL DEBT..(?)

BEDFORD.
This city is in Taylor Co. First incorp. in 1855 and again in 1895.
BOND. DEBT Aug 16 '17..$59,500
Tax levy value '16(¼ appr.)..290,971
Population in 1915..1,932

BELLE PLAINE.
This city is in Benton County.
Refunding Water Bonds.
5s '15 J-J $30,000 1926-1935
BOND. DEBT Mar 28 '16..$51,400
Tax levy val. '15(¼ appr'd)..613,742
Population in 1910..3,121

BELMOND.
This town is in Wright County.
Refunding Water Bonds.
5s M-N $4,000c..1920
Water-Extension Bonds.
5½s M-N$14,000c..Last bond 1933
Town-Hall Bonds.
5s F-A $8,000c..Last bond 1925
BOND. DEBT Apr 1 '17 ...$26,000
Water debt, included..... 18,000
Floating debt..363
Sinking fund..554
Tax levy value (¼ appr'd) '15 {Real estate..172,238; Pers'l prop.. 48,460; RR., telephone, &c. 40,710; Total..261,408}
Moneys & credits (add'l, full value)..474,947
Tax rate (per $1,000) 1915..$33.50
Population in 1910..1,224
INTEREST payable in Chicago.

BELMOND IND. SCH. DIST.
This district, which is in Wright County, not only includes the town of Belmont but also adjacent territ'y.
Building and Equipment.
4½s'16 M-N {$4,000c ....1918-1921; 8,000c ....1922-1925; 3,000c ..... 1926; 15,000c ....1930-1934; 4,000c.....1935; 30,000c.....1936}
BOND. DEBT Oct 29 '17..$73,000
Floating debt..7,000
Tax levy val. '15 (¼ appr.).. 792,707
Population in 1917 (est.).....1,600

BENTON COUNTY.
Vinton is the county seat.
Funding Bonds.
4½s ... $30,000 1927-1931
Voting Machine Purchase Bds.
5s '18 J-J $18,000c..Jan 1 '19-'36
BOND. DEBT Oct 1917.. $115,000
Tax levy value'15(¼ appr.)11,944,835
Moneys & credits (add'l, full value)..24,859
Tax levy value 1916.....12,180,056
Population in 1915..24,591

BLOOMFIELD.
This city is in Davis County.
Building Bonds.
5s M-N $6,500c...$500 yearly
Funding Bonds.
5½s M-N $26,500c..... Serial
BOND. DEBT Sept 1 '17. $33,000
Floating debt..2,554
Sinking fund..2,054
Tax levy value'17 (¼ appr.)..351,638
Moneys & credits (add'l, full value)..765,541
Pop'n, 1915, 2,272; '17 (est.), 2,300

BOONE.
This city is in Boone Co. Incorp. as city of second class March 28 1868.
Ref. Water (*Subject to call*).
3½s J-D $38,500c..June 1'19&'20
Fund. Wat. Bds. (*Red. Aug.* 2 '14.
4s F-A $3,000c..Aug 2 1919
Fund. Bonds (*Red.* Aug. 2 '14).
4s F-A $5,000c...Aug 2 1919
†Water-Works Bonds.
4½s'11 M-N$140,000c..May 1'18-'31
4½s'11 J-D 30,000c..Dec 1 1931
(Subject to call after Dec. 1 1921.)
4½s'14 J-J $25,000c...July 1 1934
(Subject to call beginning July 1 '24.)
BOND. DEBT Oct 3 '17 $241,500
Tax levy val. '16 (¼ appr.) 1,450,360
Money & credits (add'l full value)..1,148,656
Tax rate (per $1,000) 1916..$112.60
Popul'n '10, 10,347; 1915, 12,263.
† INT. at Geo. M. Bechtel & Co., Davenport; on other bonds, at City Treas. office.

BOONE INDEP. SCHOOL DIST.
4½s'10 M-S *$35,000...Sept 1 1920
4½s'11 J-J *$7,000...July 1 1921
4½s'12 M-S *100,000c..Sept 1 1922
Building Bonds.
5s '14 F-A $10,000c...Feb 1 1924
BOND. DEBT Oct 4 '17.. $152,000
Tax levy val.'15(¼ appr'd)1,497,015
Moneys & credits (add'l, full value)..872,667
Tax rate (per $1,000) '16....$112.30
Population in 1917 (est.).....13,000
*Red. after 5 yrs. from issue.
INT. at Security Sav. Bk., Boone.

BOONE COUNTY.
Boone is the county seat.
Funding Bonds.
4½s'12 A-O $33,450..
5s ... 30,000..
Court-House Bonds.
5s '15 A-O$200,000..
BOND. DEBT Oct 1917.. $263,450
Tax levy val. (¼appr.)...10,332,718
Moneys and credits (add'l, full value) ..3,138,539
Pop'n, 1910, 27,626; 1915, 29,696
INT. on court-house bonds at County Treasurer's office and Cont. & Comm. Nat. Bank, Chicago and Geo. M. Bechtel & Co., Davenport.

BRADGATE CON. I. S. DIST.
This district is in Humboldt Co.
Building Bonds.
5s '15 ... $35,000....Apr 1 1936
(Sub. to call $15,000 aft. Apr 1 '17)
BOND. DEBT Jan 1916....$35,000
Assess. val., equalized 1915 1,452,946

BRIGHTON IND. SCH. DIST.
This district is in Washington Co.
High School Bonds.
5s '15 J-J $25,000..July 1 '19-'35
(Subject to call after July 1 1930)
BOND. DEBT July 1915...$26,500
Tax levy val.'14(¼ appr'd)1,247,666

BRONSON SCHOOL DISTRICT.
This district is in Woodbury Co.
Building Bonds (Serial).
4½s'17 M-N$50,000..last bond '37
TOTAL DEBT..(?)

BROOKE CONSOL. IND. S. D.
This district is in Buena Vista Co.
Building Bonds.
5s '17 J-D {$2,500 .....1922-1926; 10,000 .....1927-1936; 12,500 .....1937}
BOND. DEBT May 1 '17...$25,000
Population in 1917 (est.).....400
INT. is payable in Minneapolis.

BUENA VISTA COUNTY
Storm Lake is the county seat.
Funding Bonds.
5s '15 J-J {$18,000 .....1921-1923; 3,500.....1924}
4¼s'17 J-J 154,500....Jan 1 1937
5s '17 J-J 164,000..Jan 1 '25-'37
BOND. DEBT Oct 1917.. $409,500
Tax levy val.'16 (¼ appr.)12,445,755
Population in 1915..17,212

BUFFALO TWP. CON. S. D.
P. O. Titonka.
Building Bonds.
5s '16 M-S $40,000..Sept 1 '21-'36
BOND. DEBT Nov 10 1917..$40,000

BURLINGTON.
This city is in Des Moines County. First incorporated July 2 1836 and again in 1845. Commission government adopted Nov. 29 1909.—V. 89, p. 1495. Population 1917, 24,357.
Funding Bonds.
4s '04 ... $$80,000c....1918-1923
5s '08 ... 60,000c ...1918-1927
4½s'10 ... z48,000c....1928-1930
4½s'11 ... 122,000c 1932
Flood-Protection Bonds.
4½s'14 ... 66,000c 1918-1931
GEN. BONDS Nov 2 '17..$376,000
Certificate debt (add'l)..... 70,200
Floating debt..3,300
Tax levy value'17(¼ appr.)4,892,523
Total tax rate (per $1,000) '17 $42.90
INT. on bonds marked ($) at Chemical Nat. Bank, N. Y. City; (z) Geo. M. Bechtel & Co., Davenport; (†) City Treasurer's office.

BURLINGTON SCHOOL DIST.
4s '08 M-N $137,400c..Jan 1 1918
4s '09 A-O *3,100c...Dec 1 1920
4s '09 F-A 41,000c...Aug 1 1919
4s '10 M-N $9,000c...Nov 1 1920
BOND. DEBT Oct 3 '17.. $190,500
Tax levy value'17(¼ appr.)4,747,911
Moneys and credits (add'l, full value) 1917..4,747,911
Tax rate (per $1,000) '17.....$47.00
Population in 1917 (est.).....25,000
* Subject to call.
$ INT. at First Nat. Bk., Burlington.

CALHOUN COUNTY.
Rockwell City is the county seat.
Court-House Bonds.
5s '13 A-O$125,000....Apr 1 1923
Bridge Bonds.
-s ... $20,000..1921
Funding Bonds.
-s ... $70,000..1924
BOND. DEBT Oct '17..... $215,000
Tax levy val. '17(¼ appr.)..9,188,207
Moneys & credits (add'l full value)..2,117,455
State&Co.tax(per $1,000) '17..$26.00
Pop'n1910. 17,090; 1915, 17,808

CARPENTER CON. I. S. DIST.
This district is in Mitchell Co.
Building Bonds.
4½s M-N {$16,000 .....1920-1935; 9,000.....1936}
BOND. DEBT Aug 1916...$25,000

CARROLL COUNTY.
Carroll is the county seat.
BOND. DEBT Nov 1 1916..$115,911
Tax levy value (¼ appr'd)..8,764,212
Population in 1915..20,997

CARROLL IND. S. D.
This district is in Carroll County.
Building Bonds.
4½s'16 F-A {$30,000c.Aug.1 '21-'31 ($10,000 every 5 yrs.); $70,000c.Aug. 1 1936}
BOND. DEBT Aug.1 1916..$120,000
Sinking fund Aug. 1916..... 4,098
INT. at office of Geo. M. Bechtel & Co., Davenport.

CASEY SCH. DIST.
This district is in Guthrie County.
School Building Bonds.
5s J-D $35,000c..1925
BOND. DEBT Oct 1 '17.. $35,000
Tax levy value (¼ appr'd) '17 (est.)..180,000
Moneys & credits (add'l, full value) 1914..192,659

CASS COUNTY.
Atlantic is the county seat.
BOND. DEBT Dec 31 '16.. $74,000
Floating debt..4,534
Tax levy value'16(¼ appr.)9,366,619
Moneys & credits (add'l, full value)..3,320,905
Tax rate (per $1,000) 1916...$47.50
Population in 1915..19,787

CEDAR FALLS.
This city is in Blackhawk County. First incorporated in 1857 and again in 1865.
Bridge Bonds.
5s '16 M-N$37,000c..Nov 1 '22-'33
BOND. DEBT Nov 15 '17..$204,512
Tax levy val. '17 (¼ appr.) 1,111,080
Moneys and credits (add'l, full value)..1,020,231
Pop. 1910, 5,012; 1915..6,284

CEDAR FALLS IND. SCH. DIST.
Building Bonds.
5s '17 ... $20,000..
Building & Funding Bonds.
4½s'16 M-N$50,000....Nov 1 1935
(Subject to call after 10 years)
BOND. DEBT Aug 1 1917..$105,500
Floating debt..15,000
For valuations see city above.

CEDAR RAPIDS.
Cedar Rapids is in Linn County. First charter granted in 1856; second in 1907. Commission government adopted in 1908. On July 1 1903 city took over water-works formerly owned by Cedar Rapids Water Co., and assumed all outstanding obligations, amounting to $450,000, of which $300,000 has been paid, leaving outstanding $150,000. These bonds are not to be taken as a part of the legal indebtedness of city.
§**Funding** ($10,000 *yrly. on June* 1)
4s '99 J-D $31,000c...June 1 1919
Water Co. Bonds (*Debt Assumed*)
5s '97 ...z$150,000c...Oct 1 1927
Refunding Bonds.
6s ... †$48,000c ...1918-1920
4s '16 J-J {z$15.000c ..1918-1926; 50,000c ..1927-1931}
Fire Fund Bonds.
6s M-S $6,500c..$1,000 yearly
Bridge Bonds.
4½s'11 M-Sd$108,000c Mar 1 '18-'21
5s J-J {†8,100c.....1918-1920; †26,000c .....1921-1930}
4½s ... 125,000 1926-1934
Concrete Dam Bonds.
z$12,000 1918-1919
4½s'14 ... {z40,000 ...1920-1924; z55,000 ...1925-1929}
d **Sewer Bonds** (*General*).
4½s'11 J-J {$25,000c.July 1 '22-'26; 30,000c.July 1 '27-'31}
GEN. BD. DT. Oct 1 '17...$759,600
Water debt (included)..... 150,000
Sewer dist. bonds (incl.)... 12,000
Floating debt..10,000
Sinking fund (water)..... 26,000
Value of city property....3,064,493
Tot.assd.val.'17(70% act.)46,837,888
Taxlevyvalue(¼appr.)'17 11,709,472
Moneys and credits (add'l, full value)..2,106,925
Tax rate (per $1,000) 1917 ...$25.56
Pop'n. 1910, 32,811; 1915, 40,667
INT. on bonds marked (b) at Northern Trust Co., Chicago; (z) at Farmers' Loan & Trust Co., N. Y.; ($) at First Nat. Bk., Chic.; (†) at office of City Treas.; (d) at Cont. & Comm. Tr. & Sav. Bk., Chi.

CEDAR RAPIDS IND. SCH. DIST.
Building Bonds.
4s '09 F-A $60,000c...Aug 2 1919
4½s'10 J-D 55,000c..June 27 1920
4¼s'14 M-S 140,000c...Mar 1 1924
4¼s'14 ... 25,000c...May 15 1924
4½s'17 M-N 25,000....May 1 1927
School-Ground Purchase Bds.
4½s'10 J-D $12,000c..June 27 1920
Refunding Bonds.
4½s'08 ... $48,000c...July 1 1918
4½s'10 J-D 20,000c...June 1 1920
4¼s'11 J-D 50,000c..June 27 1921
BOND. DEBT Oct 3 '17.. $434,000
Floating debt..70,000
Sinking fund..94,000
Tax levy val.'15 (¼ appr.) 9,370,947
Tax rate (per $1,000) 1915...$38.20
Population in 1916 (est.).....42,000
INT. payable at Treasurer's office.

CERRO GORDO COUNTY.
Mason City is the county seat.
Funding Bonds.
4½s'17 M-N$68,916.49 ..
(Due $7,916.49 Apr 1 1922 and $6,000 yrly. thereafter on Apr 1.)
BOND. DEBT Apr 1917.. $83,916
Assess. val., real & pers'l prop. 1916 (equalized) .45,184,516
Total value (est.).....100,000,000
Pop'n in '10, 25,011; '17 (est.) 36,000

CHARLES CITY.
This city is in Floyd County.
Refunding Water Bonds.
4s '02 ... $7,500c...June 1 1928
Refunding Sewer Bonds.
5s '08 ... $14,000c...Jan 1 1928
Water Bonds.
4½s'10 ... $20,000c...Oct 1 1930
Sewer Bonds.
4½s'10 ... $20,000c...Oct 1 1930
Improvement Bonds.
5s '13 ... $10,000c...May 1 1923
BOND. DEBT Apr 1 1917.. $71,500
Floating debt..3,569
Tax levy val.'17 (¼ appr.)..1,355,006
Moneys and credits (add'l, full value)..1,067,270
Population in 1910..5,892

CHARLES CITY IND. SCH. DIST.
A district in Floyd County.
4½s'10 M-N$25,000c...Nov 1 1920
4½s'11 J-D 50,000c..June 21 1921
5s '13 J-D 40,000r...June 1 1923
Refunding Bonds.
4½s'10 J-D $23,000c...Jan 1 1920
BOND. DEBT Oct 30 '17.. $138,000
Tax levy value'17(¼appr.) 1,459,976
Money & credits (add'l, full value)..1,128,169
Tax rate '15 (per $1,000).....$40.30
Population in 1917 (est.).....6,500
INT. at Harris Tr.&S.Bk., Chic.

CHARTER OAK.
This town is in Crawford County.
Funding Bonds.
5s '17 M-N$12,000....May 1 1937
5½s'17 A-O 22,000....Serial.
TOTAL DEBT..(?)
Population in 1910..734

CHEROKEE COUNTY.
Cherokee is the county seat.
Funding Bonds.
4½s'16 J-J {$26,000...Jan 1 '21-'33; 9,000...Jan 1 '34-'36}
4½s'17 J-J 64,000..
(Due serially after 1922.)
BOND. DEBT Jan 1 '16....$42,000
Sinking fund..7,000
Tax levy val.'15(¼appr'd)10,834,436
Population in 1910..16,741

CHEROKEE IND. S. D.
This district is in Cherokee Co.
4½s ... $7,000..$1,000 yearly
Building Bonds.
5s '14 J-J $85,000....July 1 1924
4½s'16 J-D 20,000..June 1 1936
BOND. DEBT Oct 1917...$112,000
Tax levy val '17 (¼ appr.)- 795,469
Moneys and credits (add'l, full value ..764,700
Population in 1915 (est. 5,000
INT. at District Treasurer's office.

CHICKASAW COUNTY.
New Hampton is the county seat.
Bridge Funding Bonds.
5s '17 J-J $50,000c...Jan 1 1937
BOND. DEBT Dec 1916....$52,800
Assessed valuation.....26,504,996
Population in 1910..15,375
INT. at New Hampton.

CHURDAN SCH. DIST.
This district is in Greene Co.
School Bonds.
5s '14 F-A $30,000....Aug 1 1924
BONDED DEBT Nov 17 '16$30,000
Sinking fund..1,000

CLARINDA IND. SCH. DIST.
This district is in Page County.
BOND. DEBT Mar 1915---$68,500

CLAY COUNTY.
Spencer is the county seat.
Funding Bonds.
5s '15 F-A $84,000--Feb 1 '24-'35
5s '15 --- $25,000-----1920-1923
5s '16 --- 44,000-----1924-1935
4¼s'17 M-N $18,000--May 1 '20-'22; $35,000--May 1 '23-'29; $20,000---May 1 1930; $32,000--Sept 1 '20-'23
5s '17 M-S $30,000--Sept 1 '24-'29; $18,000--Sept 1 '31-'36
Drainage Bonds (*Part yearly*).
6s --- $13,467-----1918-1919
5½s --- 25,700-----1920-1921
6s s-an 76,372-----1918-1923
CO. BD. DT. Oct 1917---$306,000
Drainage debt (additional) 127,000
Tax levy val.'16(¼ appr.) 8,161,095
Moneys and credits (add'l full value)---------- 1,624,046
State & Co. tax '16 (per M.)-$10.60
Population '10, 12,786; 1915, 14,656
§ INT. at Geo. M. Bechtel & Co., Davenport; on others at First Trust & Savings Bank, Chicago and Co. Treas. office.

CLAY CO. DRAIN. DIST. NO. 22.
(P. O. Spencer.)
Drainage Bonds.
5½s'17 M-N$97,000---Aug 1 '20-'26
TOTAL DEBT---------- (?)
INT. at County Treas. office.

CLAYTON COUNTY.
Elkader is the county seat.
Road Impt. Bonds.
6s '14 A-O $50,000-Oct 20 '17-'19
BOND. DEBT Jan 1 '16----$99,000
Sinking fund---------- 20,192
Tax levy value (Real est.-7,279,145 (¼ appr'd) '15 Pers.prop-2,344,796
Moneys & credits (add'l, full value)---------- 4,764,954
Total tax (per $1,000) 1915---$49.00
Population in 1910---------- 25,576

CLEAR LAKE IND. SCH. DIST.
This district is in Cerro Gordo Co.
Building Bonds.
5s '12 J-J $51,000----July 1 1922
Refunding Bonds.
5s '12 J-J $6,500---July 20 1922
BOND. DEBT Apr 16 '13---$63,500
Tax levy val. '12 (¼ appr'd)-390,597
Moneys & credits (add'l, full value)---------- 214,700
INTEREST at Geo. M. Bechtel & Co., Davenport.

CLINTON.
This city is the county seat of Clinton County. First inc. in 1859 and again in 1881.
Refunding Bonds.
4½s'11 --- $40,000----Feb 1 1926
4½s'12 --- 21,000----Nov 1 1927
Funding Bonds.
5s '03 --- $16,000----Nov 2 1927
GEN. BD. DT. Apr 1 '15--$118,000
Assessment debt (add'l)---- 78,064
Assessed valuation------3,779,855
Moneys & credits (add'l, full value)---------- 3,844,205
Popula'n 1910, 25,577; 1915, 26,018

CLINTON COUNTY.
The county seat is Clinton.
-s --- $30,500----------
Funding Bonds.
4½s'16 J-J $65,000--Jan 1 '20-'29
4½s'11 --- 47,000----------
(Part due beg. Jan. 1 1917)
TOT. BD. DT. Oct 31 '17 $142,500
Sinking fund Mar 31 1915-- 14,816
Tax levy val.'16(¼appr.).14,790,017
Moneys & credits (add'l, full value)---------- 5,016,900
Pop'n, 1910, 45,394; 1917, 45,839.

CLINTON IND. SCH. DIST.
4s '08 --- *$33,000c--Dec 1 1918
4s '09 --- *$60,000c--May 1 1919
BOND. DEBT Dec 1916-- $87,000
Tax levy val.'16(¼appr.)-3,200,000
School tax (per $1,000) 1915--$34.00
INT. at Merch. Nat. Bk., Clinton.
*Red. after 5 yrs. from issue.

COLLEGE SPRINGS CONSOL. IND. SCHOOL DISTRICT.
This district is in Page County.
Building Bonds.
4¾s'17 A-O $65,000----------
(Due $2,000 yearly Nov 1 '20 to '26; $2,500 Nov. 1 '27 to '30; $3,000 Nov. 1 '31 & '32; $4,000 Nov. 1 '33, '34, '35 & '36 and $19,000 April 1 1937.)
TOTAL DEBT---------- (?)

COLO. SCH. DISTRICT.
This district is in Story County.
Building Bonds.
5s '15 A-O $33,000--Apr 1 '18-'25
BOND. DEBT July 1915---$33,000
Tax levy val.'14 (¼ appr'd)-682,648

COLUMBUS JUNCTION S. D.
This district is in Louisa County.
Building Bonds.
5s '17 M-N $45,000--Sept 1 '22-'36; 45,000----Sept 1 1937
TOTAL DEBT---------- (?)

CORWITH CONSOL. IND. S. D.
This district is in Hancock and Kossuth counties.
High-School-Bldg. Bonds.
4½s'17 M-N$50,000----May 1 1937
(Subject to call after 1918.)
Building Bonds.
5s '17 M-N $3,000--Nov 1 '22-'24; 2,500--Nov 1 '25-'29; 7,000--Nov 1 '30-'36; 9,500----Nov 1 1937
TOTAL DEBT Oct 1917--$76,500
Tax levy value (¼ appr.) '16-388,009
Population in 1917 (est.)------1,100
INT. at Geo. M. Bechtel & Co., Davenport.

COUNCIL BLUFFS.
Council Bluffs is in Pottawattamie County. Incorporated 1853. Population 1915, 31,354.
On Apr. 24 1911 City Council voted to take over plant of Council Bluffs City Water-Works Co. at valuation of $510,500, fixed by court of condemnation. V. 92, p. 1191. See remarks under State debt limit. $600,000 bonds were sold for this purpose in May 1911. V. 92, p. 1390.
Funding Bonds.
4½s'98 --- $30,000c----------1918
(Subject to call after 1903.)
4½s'99 --- $9,000c----------1918
4½s'99 --- 5,500c----------1918
4½s'11 --- 20,000c----------1921
5s '17 J-J 10,000c---July 1 1927
Water-Works Bonds.
4½s'11 M-N$520,000----------1918
($40.000 May 1 '18 and an equal amt. y'ly thereafter until paid.)
Debt Oct. 1 1917.
Bonded, under 5% limit--- $74,500
Water-works bonds (add'l). 562,000
Improvement bonds (add'l) 175,000
Spec. sewer dist. bds. (add'l) 65,000
TOT. BD. DT. Oct 1 '17-- 834,500
Appr'd val. (¾ act. val.) '16-'17—
Real estate----------14,652,232
Personal ---------- 3,473,600
RR. and corporations-- 1,896,760
Moneys and credits (additional, full value)------ 2,092,421
Tax levy valud (¼ appr.) 1916-17 ---------- 5,528,753
Total tax rate (per $1,000) on appraised value 1916-17--$13 7-16
Popula'n 1910, 29,292; 1917, 35,500
INT. payable in N. Y. City at Nat. Park Bank; also at City Treasury.
DEBT LIMIT.—Legal limit of indebtedness city may incur for all purposes, $1,205,750.

COUNCIL BLUFFS SCH. DIST.
This district is co-extensive with Kane Twp. and City of Council Bluffs.
Refunding Bonds.
4s '09 J-D $57,000c---Dec 1 1919
4s '10 J-J 50,000r---July 2 1920
(Subject to call after July 2 1915)
4½s'12 J-J $82,000----July 1 1922
(Subject to call $42,000 after July 1 1917 and $40,000 July 1 1922.)
BOND. DEBT Oct 5 '17---$189,000
Tax levy val. '15 (including moneys and credits ----5,018,670
(Assessment made at ¼ of appraised value, except on moneys and credits, which are assessed at full val.)
Population in 1915 ----------31,354
INT. at Harris Tr.& S.Bk., Chic.

CRAWFORD COUNTY.
Denison is the county seat.
Bridge Bonds.
4½s'08 --- $34,000c----------
($4,000 s.-a. on Apr. 1 and Oct. 1.)
4s '17 --- $59,000c----------
(Opt. after 10 years after date of iss.)
Road Bonds.
4s '17 --- $96,000c----------
(Opt. after 10 yrs. from date of issue.)
BOND. DEBT Oct 6 1917 $189,000
Floating debt---------- 140,000
Tax levy val.(¼ appr.) '16 12,790,827
Moneys and credits (additional, full value)------ 1,997,972
INT. on bridge bonds is payable at Crawford Co. State Bank, Denison; on other bonds at Farmers' Loan & Trust Co., Sioux City.
Population in 1910----------00,000

CRESTON.
This city is in Union County.
***Sewer Outlet & Purifying Plant.**
5s '17 M-N $1,000--Nov 1 '18-'19; 4,000--Nov 1 '20-'23; 20,000--Nov 1 '24-'33; 5,000--Nov 1 '34-'35
BOND. DEBT Oct 1917-- $74,226
Taxable value 1916-------1,718,483
Actual assess. val. of prop-5,204,006
Pop'n 1910, 6,924; 1917 (est.), 7,572
*INT. payable at City Treas. office.

CUMBERLAND IND. SCH. DIST.
This district is in Cass County.
Building Bonds.
5s '16 J-J $30,000c----------1936
(Subject to call after 1921)
5s '17 J-J 10,000----Jan 1 1927
BOND. DEBT Oct 1 '17-- $40,000
Tax levy val. (¼ appr'd) '15-160,837
Moneys & credits (add'l, full value)---------- 162,095
INT. payable at Geo. M. Bechtel & Co., Davenport.

DALLAS CENTER IND. S. D.
This district is in Dallas County.
Building Bonds.
5s M-N$30,000----------1925
BOND. DEBT Nov 1917---$30,000
Tax levy value(¼appr'd)'16-296,302
Moneys & credits (add'l, full value)---------- 474,149
Total tax (per $1,000) 1916--$30.00

DALLAS COUNTY.
Adel is the county seat.
Refunding (*Red. beg. Apr.* 15'14).
4½s'04 A-O $42,000c--Apr 15 1924
4½s'17 M-N$66,000----Feb 1 1937
(Subject to call after Feb 1 1927.)
TOTAL DEBT---------- (?)
Tax levy val. '14(¼ appr.)10,049,808
State&Co.tax(per $1,000) '12-$19.00
Population in 1915----------25,610
INTEREST at Winslow, Lanier & Co., New York.

DAVENPORT.
This city is in Scott Co. Inc. as a town Jan. 25 1839 and as a city Feb. 5 1851. Population 1915, 48,154.
Corporate Bonds.
5s '13 M-N$100,000c----------
(Due serially ending Sept. 1 1931.)
4½s'16 M-N $9,000c--Nov 1 '21-'35; 1,000c--Apr 1 1936
Funding Bonds.
4s '09 M-N$267,963c--Nov '18-'29
Fire Apparatus Bonds.
4s '16 A-O $30,000c--Oct 1 '18-'27
Sewer Extension Bonds.
4s '16 J-D $93,000c--Dec 1 '20-'34
Park Bonds (*Serial*).
4¼s'12 --- $37,500c---Jan 1 1932
Storm Sewer Bonds.
5s '17 --- 142,000----------1937
Levee Improvement Bonds.
4s '11 M-S $63,000c--Sept 1 '18-'31
4½s'14 M-N 75,000c--May 1 '19-'33
4s '16 J-D 100,000-June 1 '27-'46
TOT. BD. DT. Oct 4 1917 $798,500
Appraised valuation 1917-51,327,860
Tax levy val.'17 (½ appr.)25,663,930
Moneys & credits (add'l, full value)---------- 8,865,425
City tax rate (per $1,000) '17--$20.00
The city is under a special charter and collects taxes, as noted above, on ½ the appraised value of property instead of ¼ as is customary in other cases.
INT. at Geo. M. Bechtel & Co., Davenport, Halsey, Stuart & Co., Chic., and Union Sav. Bk., Davenp.

DAVENPORT IND. SCH. DIST.
This district not only includes the city of Davenport, but also adjacent territory.
Building Bonds.
4s '09 J-J *$60,000c---July 6 1919
4½s'11 J-D *65,000----June 1 1921
4½s'14 J-D *21,000c---June 1 1924
4½s'15 J-J 63,000----July 1 1925
4½s'17 M-N 80,000--May 1 '24-'25; 30,000--May 1 '26-'28; 40,000---May 1 1929; 300,000--May 1 '30-'35
Funding Bonds.
4s '16 J-D $89,000c--June 1 '26-'28
BOND. DEBT Oct 1917--$745,000
Tax levy val.'16(¼ appr.) §13,129,024
Tax (per $1,000) 1916-------$27.50
Population----------48,683
INTEREST payable at Geo. M. Bechtel & Co. Davenport.
* Redeemable 5 years from date of issue.
§Includes money and credits, which are appraised at full value.

DAVIS COUNTY.
Bloomfield is the county seat.
BOND. DEBT Apr 1914----$47,500
Tax levy val.'14(¼ appr.)-4,955,592
Population in 1915----------13,177

DECATUR COUNTY.
Leon is the county seat.
Road and Bridge Bds. (*Tax free.*)
4½s & 5s $90,000c--1-20-yr. serial
BOND. DEBT Oct 1 '17- $90,000
Floating debt---------- 6,000
Tax levy value (real est.-- 3,596,549 (¼ appr.) '17 personal- 679,452
Moneys and credits (additional, full value)---- 1,857,541
Population in 1915----------17,148

DICKINSON COUNTY.
Spirit Lake is the county seat.
Funding Bonds.
5s '15 M-S $3,500----Sept 1 1921; 12,000--Sept 1 '22-'24; 12,000--Sept 1 '26-'28
Refunding Bonds.
5s '17 --- $102,000----------
BOND. DEBT Nov 1915---$54,500
Tax levy val.'14(¼ appr.)-5,226,498
Population in 1915----------9,165

DENISON.
This city is in Crawford County. First incorp. in 1876 and again in 1895. Pop'n 1917, 3,650.
Electric-Light Bonds.
5s M-S $65,000c--Mar 1 1934
(Subject to call bonds 1 to 5, incl., 5 years after date; bonds 6 to 15, incl., 10 yrs. after date; bonds Nos. 16 to 30, incl., 15 years after date.)
Water-Works-Extension Bonds.
5s '15 J-J $20,000c---June 1 1935
(Subject to call $5,000 in 5, 10, 15 and 20 years.)
General Funding Bonds.
-s ---- $7,500--July 1 '25-'32
-s --- 20,000----Sept 1 1924
GEN. BD. DT. Oct 29 '17--$27,500
Water & light debt (add'l)--- 85,000
City impt. debt (add'l)----- 2,458
Tax levy val. '16 (¼ appr.)--688,342
Moneys & credits (add'l full value)---------- 971,347
Tax rate (per $1,000) 1916----$11.89

DES MOINES.
Des Moines is situated in Polk Co. Incorporated as a town in 1851 and as a city in 1857 and again in 1891. On June 20 1907 a commission form of government approved (V. 85, p 113) constitutionality of which was affirmed. V. 86, p. 870. Proposed bonds for water-works purchase declared illegal by State Supreme Court. See "Chronicle" of May 13 1916, page 1824. Population 1910, 86,368; 1917, 107,000.
City Hall Bonds (*Special*).
4s '09 J-J $225,000c-July 6 '18-'29
4½s'07 M-N 53,000r-May 1 '22-'27
Park Purchase Bonds.
4½s'16 J-D $135,000----------
(Due serially ending Dec. 1 1929.)
5s '17 J-J $50,000--July 1 '30-'34
Flood Protection Bonds (*Spec'l*).
5s '13 --- $91,000-----Nov 1922
5s '14 M-S 32,000c Mar 25 '18-'24
5s '14 --- 2,990.35--Jan 1 1918
Bridge Bonds (*General*).
4½s'11 M-N$125,000c-May 1 '18-31
5s '14 F-A 95,000----Aug 1 1934
4½s'16 --- 180,000----Dec 1 1947
5s '17 J-J 25,000--July 1 '18-'22; 50,000--July 1 '23-'27; 75,000--July 1 '28-'32; 250,000--July 1 '33-'37
4½s'17 J-J 258,000----Jan 1 1937
Funding Bonds (*General*).
4½s'08 --- $180,000---Aug 18 1928
4½s'16 J-D 288,000---June 1 1936
Police Equipt. Bonds (*Special*).
6s '14 --- $3,500------Jan 1918
Refunding Bonds.
4½s'15 J-J $300,000--July 1 '18-'35
4s '16 M-N$300,000---May 1 1936
Garbage Plant Bonds.
4½s'17 J-J $20,000--July 1 '18-'22
Municipal Court House Bonds.
5s '17 J-J $60,000--July 1 '20-'31; 100,000--July 1 '32-'41; 120,000--July 1 '42-'49; 100,000--July 1 '50-'54; 50,000--July 1 '55&'56; 27,000----July 1 1957
Fire Equipt. Bonds (*Special*).
5s '14 --- $68,000-----Dec 1921
4¼s'14 J-J 21,000---Jan 2 '18-'21
5s '15 --- 29,800----------
GEN. BD. DT. Aug 31 '17--$2,914,290
Special bond debt (incl.)-- 1,168,290
Floating debt---------- $275,374
Cash on hand---------- 565,689
Valuations for 1915 (*Appraised*).
Gen. valuation---------$117,926,101
Corporation stock------ 8,084,533
Moneys and credits----- 9,852,159
Corporation lands------ 3,396,632
Total----------$139,259,425
Tax Levy Value.
Gen. val. (¼ appraised) -$29,481,525
Corp. stock (20% appr'd) 1,616,906
Moneys & credits (act.)- 9,852,159
Corp. lands (¼ appr'd)-- 849,158
Total----------$41,799,748
Moneys and credits and corporation lands are assessed only 5 mills on the dollar. The tax levy on the general valuation and corporation stock is 37.02 mills.
INT. on funding bonds of 1916 payable at First Nat. Bank, New York; on bonds of 1917 at Hanover Nat. Bank, N. Y.; on others at City Treasurer's office.

DES MOINES IND. SCH. DIST.
School-House Bonds.
4½s'13 M-S $50,000c---Mar 1 1933
5s '13 M-S 276,500c---Mar 1 1933
4½s'14 --- 19,000c----------1934
4s '16 M-N368000----May 1 1936
(Subject to call begin. May 1 1931)
School-House Refunding.
4½s'10 ---$400,000----Sept 1 1930
4½s'11 M-N210,000----May 1 1931
4½s'12 --- 269,500----------1932
4½s'12 M-N 70,000----Nov 1 1932
Refunding Bonds.
4s.'09 --- $83,200--June 1 '18-'25
4s '09 --- 200,000--July 1 '25-'29
4½s'15 J-J 40,000----------1935
TOT. BD. DT. Oct 1917-$2,008,000
Tax levy val.'13(¼appr.) 26,250,000
Sch. tax (per $1,000) 1913----$30.80
Population in 1914 (est)----100,000
INT. payable at First Nat. Bank, Chicago, A. B. Leach & Co., Chicago, and at office of District Treasurer.

DES MOINES COUNTY.
Burlington is the county seat.
Bridge Funding Bonds.
4½s'12 --- $20,500--Apr 1 '18-'21
Road Funding Bonds.
4½s'12 --- $14,500--Apr 1 '18-'22
County Funding Bonds.
4½s'14 --- $77,000--Apr 1 '19-'29
BOND. DEBT Jan 1 '17- $112,000
Warrants outst'g---------- 4,668
Tax'le val. '17 (¼ appr.)-10,719,253
Moneys and credits (add'l, full value)---------- 4,714,683
Pop'n 1910, 36,145; 1915, 35,656.

DES MOINES CO. DR. D. NO. 1.
5½s'11 J-D $275,000c----1918-1926
TOTAL DEBT Oct 1 '17--$275,000
Assessed benefits 1917------333,523
INTEREST payable at County Treasurer's office in Burlington or at Harris Trust & Sav. Bank, Chicago.

DIKE CONSOL. IND. SCH. DIST.
This district is in Grundy Co.
Building Bonds.
5s '17 M-N $70,000----Aug 1 1937
BOND. DEBT July 1 1917-$77,500
Tax levy val. (¼ appr'd)--419,946
Population in 1917 (est.)-------700

DOLLIVER SCH. DIST.
This district is in Emmet County.
Building Bonds.
5s '16 M-S $48,000----------
(Due serially until Mar 1 1936)
BOND. DEBT Feb 1916----$48,000

DOW CITY CONSOL. INDEPENDENT SCH. DISTRICT.
This district is in Crawford County
Site, Building & Equipment.
4½s'16 M-N$70,000c ----1920-1936
5s '17 M-N 20,000----May 1 1937
BOND. DEBT Oct 1917-- $90,000
Assessed valuation 1916---3,013,412
Total tax rate (per $1,000) '16-$5.80
Population in 1917 (est.)------1,200
INT. at Dist. Treas. office.

DUBUQUE.
Dubuque is situated in Dubuque Co. Inc. as a town in 1837 and as a city in 1841. Pop'n 1915, 41,694.
Refunding Bonds.
4s '00 A-O $34,132c---Apr 1 1919
4s '01 J-J 35,000c---Jan 1 1921
4s '02 F-A 15,400c---Feb 1 1922
3½s'00 F-A 13,250c---Feb 1 1920
4s '16 F-A 96,000c---Feb 1 1936
4s '16 A-O 105,000c---Apr 1 1936
4s '17 J-J 120,000----Jan 1 1937
4s '17 F-A 240,000----Feb 1 1937
Water Works (*Red. $40,000 yrly.*)
4½s J-D$40,000c----June 1 1920
Judgment Bonds.
4½s'10 J-D $49,000---Dec 10 1925
GEN. BD. DT. Oct 1917-- $658,782
Judgment debt (add'l)--- 49,000
Assessment debt (add'l)-- 437,801
Floating debt---------- 171,400
Water debt (additional)-- 40,000
Appraised valuation 1917-32,863,390
City tax rate(per$1,000) '16--$14.00
INTEREST payable in New York City, Chicago, and at City Treasurer's office.

DUBUQUE SCHOOL DISTRICT.
4s J-D $92,000--Dec 1 '18-'21
BOND. DEBT Oct 13 '17- $115,000
Floating debt---- 4,132
Tax levy val. '17 (¼ appr.) 8,743,864
School tax (per $1,000) 1916--$22.00
Population in 1917 (est.)----42,000
INT. at First Nat. Bk., Dubuque.

DUBUQUE COUNTY.
County seat is Dubuque.
Hospital Bonds.
5s '17 --- $75,000---Sept 1 1937
(Subject to call after Sept. 1 1922.)
Funding (*Int. at Treas. office.*)
4½s'11 J-J $185,000c-July 1 '21-'31
5s '17 J-J { 88,000 ----1921-1931
100,000 ----1932-1936
BOND. DEBT Aug 24 '17 $373,000
Drainage bonds (add'l)--- 4,664
Floating debt---- 189,128
Tax levy val.(¼appr.)'16 16,892,500
Moneys & credits (add'l, full value)---- 1,421,198
Pop'n 1910, 57,450; 1915, 60,975.
INT. at office of District Secretary or Treasurer.

DUMONT CONSOL. IND. SCH. DISTRICT.
This district is in Butler County.
Building Bonds.
4½s'16 J-D $52,000c--Dec 1 '21-'36
BOND. DEBT Sept 1916---$54,000
Valuation for taxation----2,617,808
INT. payable at the Harris Trust & Savings Bank, Chicago.

DUNLAP SCHOOL DISTRICT.
This district is in Harrison Co.
*Building Bonds.
4½s'17 M-N$45,000 ----1920-1937
BOND. DEBT Oct 1917-- $48,500
Taxable value 1916---- 588,807
Population in 1917 (est.)----1,900
*INT. is payable at Geo. M. Bechtel & Co., Davenport, or may be collected through their Chicago office

EARLY IND. SCH. DIST.
This district is in Sac County.
Building Bonds.
4½s'16 M-N$75,000 ----1921-1936
(Subject to call after 1920)
BOND. DEBT Oct 6 '17- $75,000

EARLVILLE SCH. DIST.
This district is in Delaware Co.
Building Bonds.
5s '15 M-N { $4,000c ----1918-1921
21,000c---$1,500 y'ly
BOND. DEBT Nov 15 '17--$25,000
Tax levy val. (¼ appr.) '17--448,474
Moneys & credits (add'l, full value)---- 329,220
INT. is payable in Davenport.

ELDORA IND. SCHOOL DIST.
This district is in Hardin County.
School Bldg. and Equipment.
5s '16 J-J $93,000--Jan 1 '22-'36
BONDED DEBT Jan 1916--$93,000
Tax levy val. '15 (¼ appr.)--531,531
Moneys and credits (add'l, full value)---- 930,500

EMMETT COUNTY.
Esterville is the county seat.
BOND. DEBT April 1916---$80,000
Tax levy val.(¼ appr.) '15 5,289,231
Moneys & credits (add'l, full value)---- 837,820
Population in 1910----9,816

EPWORTH IND. SCH. DIST.
This district is in Dubuque Co.
Building Bonds.
5s '17 J-D $30,000--June 1 '21-'37
BOND. DEBT June 1 1917-$30,000
Population in 1917 (est.)----600
INT. is payable at Harris Trust & Savings Bank, Chicago.

ESTHERVILLE.
This city is in Emmett County.
Gas-Plant Bonds.
5½s'17 M-S $44,000---Sept 1 1937
(Subject to call after Sept. 1 1927.)
TOTAL DEBT---- (?)
Population in 1910----3,404

ESTHERVILLE SCHOOL DIST.
A district in Emmett County.
5s '02 --- $25,000c---Aug 1 1922
5s '02 --- 25,000c---Dec 1 1922
5s '03 --- 25,000c---Mar 1 1923
4½s --- 10,000c---May 2 1920
5s '13 --- 20,000c---Sept 1 1923
5s '13 --- 10,000c---May 1 1923
4½s'16 --- 10,000---Dec 1 1936
BOND. DEBT Oct 13 '17- $125,000
Sinking fund---- 5,000
Tax levy val. (¼ appr.) '16--699,224
Population in 1910----4,123
INT. at Iowa Sav. Bank, Estherv.

EXIRA IND. SCH. DIST.
This district is in Audubon Co.
BOND. DEBT Mar 1915---$38,000
Tax levy val.'14(¼ appr'd) 1,000,000
Tax rate (per $1,000) 1914----$18.00

FAIRFIELD.
This city is in Jefferson County.
BOND. DEBT----$61,000
Population in 1915----4,970

FAIRFIELD IND. SCH. DIST.
A district in Jefferson County.
4½s'10 --- 23,000----
5s '13 --- 15,000----
Bldg. Bds. (*red. begin. in* 1917).
4½s'12 J-J $60,000c---July 1 1922
TOTAL DEBT Dec 18 '16- $93,000
Tax levy val.(¼ appr.) '16- 989,345
Moneys & credits (add'l), full value---- 1,374,205
Population (est.)---- 6,100
Int. at office of Dist. Secy or Treas.

FARMERS DRAINAGE DIST.
This district is in Woodbury Co.
Drainage-System Bonds.
5s '17 M-N$76,000--Apr 1 '22-'26
TOTAL DEBT---- (?)

FAYETTE COUNTY.
West Union is the county seat.
4½s'05 --- { $12,000--May 1 '18-'20
6,000--Nov 1 '18-'19
4,000----Nov 1 1920
4½s'16 --- { 8,000--Oct 1 '21-'24
18,000--Oct 1 '25-'30
24,000--Oct 1 '31-'36
Funding Bonds.
4¼s'17 A-O { $20,000 ----1921-1925
55,000 ----1926-1936
BOND. DEBT Nov 1917--$147,000
Warrant debt Oct 1917---- 40,000
Tax levy val.(¼ appr.) '17 113,18,765
Moneys and credits (additional full value)---- 3,462,569
State and county tax rate (per $1,000) 1917---$18.20
Pop'n, 1910, 27,919; '17 (est.), 29,000

FAYETTE IND. SCH. DIST.
This district is in Fayette County.
Building Bonds.
4½s'16 M-N { $3,000 May 1 '18-'23
1,000 May 1 1924
9,000--May 1 '25-'30
12,000--May 1 '31-'36
BOND. DEBT Apr 1916----$25,000

FERTILE CONSOL. SCH. DIST.
This district is in Worth County.
Building Bonds.
5s '16 M-N$30,000----May 1 1936
BOND. DEBT----$30,000

FLOYD COUNTY.
Charles City is the county seat.
Funding Bonds.
5s '15 --- $85,000----
5s '17 M-S { $8,000----Sept 1 1925
8,000----Sept 1 1927
24,000-Sept 1 '28-'35
12,000-Sept 1 '36-'37
BOND. DEBT Oct 1917- $138,000
Taxable value 1916----11,001,370
Population in 1915----18,213
INT. at Geo. M. Bechtel & Co., Davenport, or may be collected through their Chicago office.

FLOYD CONSOL. IND. S. D.
This district is in Floyd County.
Building Bonds.
5s '16--J-D { $5,000--Dec 1 '19-'23
24,000--Dec 1 '24-'35
16,000--Dec 1 1936
BOND. DEBT July 1916---$45,000
Taxable value (real and personal property)---- $476,265
Moneys and credits (additional, full value)---- $142,291
Population in 1916----900
INT. payable at Schanke & Co., Mason City.

FONTANELLE.
This town is in Adair County.
BOND. DEBT Oct 1917----$30,000
Water debt (included)---- 20,000
Sinking fund---- 5,000
Population in 1910----789

FOREST CITY IND. SCH. DIST.
This district is in Winnebago Co.
Building Bonds.
5s '15--M-N$80,000----
(Due on May 1 as follows: $3,000 1920, 1921; $4,000 1922, 1923 and 1924; $5,000 1925 and 1926; $4,000 1927; $5,000 1928, 1929; $4,000 1930; $5,000 1931, 1932; $4,000 1933; $5,000 1934 and $15,000 Aug. 15 1935; all bonds subject to call on or after May 1 1925.)
BOND. DEBT Nov 1916---$80,000
Assessed value 1915----1,491,192
Moneys and credits (additional, full value)---- $122,566
INT. payable at the Dist. Treas. office.

FORT DODGE.
This city is in Webster Co. Incor. 1856. City now governed under commission plan. Pop'n 1915, 19,310.
Ref. Water(*Red.aft.10yrs.fr.issue*).
4s '05 F-A $16,000c---Feb 1 1925
4s '08 --- 31,000c---Apr 1 1918
4½s'09 --- 5,000c---May 1 1929
Ref. Bds. (*Red.aft.10 yrs.from iss.*)
4½s'08 --- $25,000c---Aug 1 1928
4s '03 --- 25,000c---May 1 1923
4½s'03 M-S 27,000c---Sept 1 1923
5s '15 --- 20,000----Nov 1 1935
Power Dam Constr. Bonds.
4½s'16 J-J $100,000---Jan 1 '23-'26
City-hall bonds 5s coupon---$91,000
GEN. BD. DT. Nov 13 '19-$149,000
Tax levy val. '17(¼appr.)-4,036,265
City tax (per $1,000) 1917----$41.50

FORT DODGE SCHOOL DIST.
Building Bonds.
4s J-J $30,000----1919
4½s'12 A-O 50,000----Apr 1 1922
5s '13 J-D 65,000----June 1 1933
(Subject to call beg. June 1 1923.)
4½s'16 J-D $70,000----Aug 1 1936
Refunding Bonds.
4½s J-D $5,000---- --1918
4½s'11 J-D 40,000----Dec 1 1921
BOND. DEBT Oct 1917-- $260,000
Floating debt Aug 1916--- 25,000
Sinking fund Mar 1916---- 11,000
Tax levy val.'15 (¼ appr.)-3,846,485
Moneys and credits (add'l full value) 1914---1,154,210
Population in 1916 (est.)----22,000
INT. on building bonds & refunding bonds due 1921 payable at Geo. M. Bechtel & Co., Davenport; other bonds at First Nat. Bk., Chicago.

FORT MADISON.
County seat of Lee County. Inc. Jan. 19 1838. Pop'n 1915, 9,796.
Ref. Bds. (*Red. beg. July* 1 1907
4s J-J $94,000c---July 1 1922
Funding Bonds.
4½s'16 A-O $10,000 ----1927-1936
BOND. DEBT Oct 4 1917- $109,500
Floating debt---- 37,136
Sinking fund and cash---- 9,701
Tax levy val '16 (¼ appr) 1,391,074
INT payable in Fort Madison.

FORT MADISON SCH. DIST.
Building Bonds.
4½s'17 A-O $45,000----Apr 1 1937
BOND. DEBT Mar 1917-- $60,000
Floating debt---- 4,495
Tax levy val.(¼ appr.)---1,391,074

FRANKLIN COUNTY.
Hampton is the county seat.
Funding Bonds.
5s '17 M-N $26,500--Nov 1 '23-'27
BOND. DEBT Oct 26 1917-$26,500
Tax levy val.'16(¼appr.) 9,025,806
Moneys and credits (additional, full value)---- 2,036,997
Pop'n 1910, 14,780; '17 (est.), 16,000

FREMONT COUNTY.
Sidney is the county seat.
Funding (*Int. at County Treasury*).
5s '15 J-J $64,421c--Jan 1 '18-'35
TOTAL DEBT Aug 1915- $194,000
Taxable value 1914 (est.)- 6,500,000
Pop'n 1910, 15,260; 1915, 16,067.

FREMONT IND. SCHOOL DIST.
This district is in Mahaska Co.
Building Bonds.
5s '15 M-N { $10,500-May 1 '18-'24
18,000-May 1 1925
BOND. DEBT April 1915--$30,000
Tax levy val.'14(¼ appr'd)-$162,503

GALVA SCH. DIST.
This district is in Ida County.
Building Bonds.
4½s'16 M-N { $12,000c-Nov1 '19-'30
8,000c-Nov1 '31-'34
35,000c-Nov 1 1935
BOND. DEBT Apr 1 1917--$55,000
Tax levy val. (¼ appr.) '15--548,748
Total tax rate (per $1,000)'15-$25.50
INT. payable in Chicago.

GENEVA CONSOL. IND. S. D.
This district is in Franklin County.
Building Bonds.
4½s J-J $50,000--July 1921-36
BOND. DEBT July 1 1916--$50,000
Appr'd val. '16, equalized-1,724,250

GRAETTINGER IND. S. D.
This district is in Palo Alto Co.
Building Bonds.
4½s'16 F-A $30,000c-Feb 1 '21-'36
BOND. DEBT Nov 1 '17---$30,000
Tax levy val. '15 (¼ appr.)--137,500
Moneys & credits (add'l, full value)---- 100,000
Total tax rate (per $1,000) '15 $11.76
INT. payable at the Continental & Commercial Nat. Bank, Chicago.

GRAND JUNCTION SCH. DIST.
This district is in Greene County.
BOND. DEBT Apr 1915---$45,000

GRAND MOUND IND. SCH. D.
This district is in Clinton County.
High School Bonds.
4½s'17 Jan { $14,000-Jan 1 '23-'36
16,000---Jan 1 1937
BOND. DEBT Oct 1917- $30,000
Tax levy val. (¼ appr.) '17 *125,457
Moneys and credits (additional, full value)---- 157,000
Population in 1917 (est.)- 500
* Exclusive of telephone and telegraph assessment.

GREEN BAY DRAIN. & LEV. DIS.
This district is in Lee County.
Bonds are tax free.
5½s'16 J-D $364,333 75c.J'ne 1 '22-31
BOND. DEBT Oct 1917- 364,334
Act. val. of dist. property- 2,000,000
INT. is payable in Chicago.

GREENE COUNTY.
Jefferson is the county seat.
Court-House Bonds.
5s '15 A-O$140,000c--Oct 1 '20-'25
BOND. DEBT Sept 1916- $140,000
Tax levy val. (¼ appr.)--10,961,810
Pop'n 1910, 16,023; 1915, 16,339.
INT. at office of Geo. M. Bechtel & Co., Davenport.

GREENFIELD.
This town is in Adair County.
Water-Works Bonds.
4½s'09 J-D $25,000----June 1 1929
(Subject to call part yrly. beg. 1914.)
BOND. DEBT Nov 9 '16---$36,715
Water debt (included)---- 22,000
Population in 1915----1,379

GRINNELL.
This city is in Poweshiek County.
Special Fund Bonds.
5s '16 --- $75,000----1926
Funding Bonds.
4½s'17 J-J $ 15,000 ----serially
Water Bonds.
4½s'17 J-J $10,000----serially
GEN. BD. DT. Mar 31 '17--$91,896
Assessment debt (add'l)---- 71,909
Warrant debt---- 3,043
Tax levy val. '15 (¼ appr'd)-968,956
Moneys and credits (add'l, full value)---- 1,675,065
Population in 1915----5,036

GRINNELL IND. SCH. DIST.
High-School Bonds.
4½s'16 M-N$50,000----May 1 1926
BOND. DEBT July 1 '17---$50,000

GRUNDY CENTER IND. S. D.
This district is in Grundy County.
High Grade School Bonds.
5s '15 M-S { $16,000--Sept 1 '18-'25
9,000--Sept 1 '26-'28
20,000--Sept 1 '29-'33
5,000----Sept 1 1934
31,000----Sept 1 1935
BOND. DEBT Oct 1917-- $81,000
Tax levy value (¼ appr'd)'17 { Real est--- 241,071
Pers'l prop- 107,112
Moneys and credits (add'l, full value)---- 620,440

GUERNSEY CONS. IND. S. D.
This district is in Poweshiek Co.
Building Bonds.
5s '17 J-J $40,000--May 1 '20-'37
TOTAL DEBT---- (?)

HAMILTON COUNTY.
The county seat is Webster City.
Funding Bonds.
4½s'16 J-J $32,000----Jan 1 1921
GEN. BD. DT. Oct. 1917 $114,000
Drainage debt (add'l)---- 368,164
Taxable val.'16 (¼ appr.)-8,676,800
Moneys and credits (add'l full value)---- 2,998,188
Population 1910, 19,242; 1915, 20,576
INT. payable at Co. Treas. office.

HAMPTON.
This city is in Franklin Co. Inc. fist in 1870 and again in 1885.
Water-Works Bonds.
4½s --- $25,000----
BOND. DEBT Sept 28 '16--$25,000
Pop. in 1910, 2,617; 1915, 3,025.

HAMPTON SCHOOL DISTRICT.
A district in Franklin County.
Building & Improvem't Bonds.
5s '14 M-N$70,000c---Mar 1 1924
(Subject to call $2,000 yearly beginning May 1 1919.)
TOTAL DEBT Oct 1917- $70,000
Tax levy val.(¼ appr.) '17 3,284,740
Moneys and credits (add'l, full value)---- 1,041,879
Population in 1917 (est.)---- 3,026
INT. at Harris Tr. & S. Bk., Chic.

HANCOCK COUNTY.
Garner is the county seat.
Drainage Bonds.
5½s M-N$300,000c ---1918-1926
County has no general bonded debt.
Drainage debt Nov 1917-- $300,000
Tax levy val.'16(¼ appr.)-6,909,341
Moneys & credits (add'l, full value)---- 1,091,883
State&Co.tax(per $1,000) '15-$21.00
Pop'n 1910, 12,731; in 1915, 13,886
INT. at First Nat. Bank, Chicago.

HANSELL CONSOL. SCH. DIST.
This district is in Franklin Co.
Building Bonds.
5s '15 J-J $35,000----1925
(Subject to call $2,000 yrly after '20.)
BOND. DEBT Nov 1 '16--$35,000
Tax levy val.'15(¼ appr'd)-625,000
Total tax rate (per $1,000)'14-$42.00

HARDIN COUNTY.
Eldora is the county seat.
Road Impt. Bonds.
4½s --- $25,000----1937
TOTAL DEBT---- (?)

HARRISON COUNTY.
Logan is the county seat.
Bridge Bonds.
4½s'17 J-J $42,000--Jan 1 '23-'27
Court-House Bonds.
5s --- $48,078c----1918-1931
Funding Bridge Bonds.
4½s 16 J-J $50,000--Jan 1 '22-'26
4s '17 J-J 116,000----Jan 1 1923
Co. bond. debt May 8 '16--$106,000
Tax levy val. '15 (¼ appr.)9,756,718
State&Co.tax (per $1,000) '15.$22.20
Pop'n 1910, 23,162; in 1915, 24,327
INT. at County Treasurer's office.

HARRIS SCH. DIST.
This district is in Osceola County.
Building Bonds.
5s '15 M-N$55,000--Aug. 1 '20-'35
BOND. DEBT Aug 1915---$55,000
Tax levy val.'14(¼appr'd)$1,683,992

HAVELOCK SCH. DIST.
This district is in Adams County.
Building Bonds.
4½s'16 M-N$55,000----1936
TOTAL DEBT---- (?)

HENRY COUNTY.
Mount Pleasant is the county seat.
5s '14 --- $25,000---1923 & 1924
Court-House Bonds.
4½s'12 --- $100,000----
(Due $40,000 in 5 years and $60,000 in the next 5 years).
BOND. DEBT Apr 1916--$125,000
Warrant debt (est.)---- 16,000
Sinking fund (est.)---- 35,000
Tax levy val. '15 (¼ appr.)7,235,693
State & Co.tax(per $1,000) '15.$21.00
Pop'n 1910, 18,640; 1915, 17,807
INT.at Nat.State Bk,Mt.Pleasant.

HOLSTEIN SCHOOL DISTRICT.
This district is in Ada County.
Building and Impt. Bonds.
4½s --- $52,000----
4½s'16 M-N 8,000----May 1936
TOTAL DEBT---- (?)

HOWARD COUNTY.
Cresco is the county seat.
Funding Bonds.
5s '15 M-S $39,000c--Sept 1 1926
TOTAL DEBT---- (?)
Population in 1910----12,920

INDEPENDENCE SCH. DIST.
This district (P. O. Independence) is in Buchanan County.
Building Bonds.
4s '10 --- $43,000----Apr 1 1920
BOND. DEBT Oct 1917-- $43,000
Floating debt---- 1,744
Tax levy val. '14 (¼ appr'd) $715,941

INDIANOLA.
This city is in Warren County. Incorporated in 1849.
BOND. DEBT Nov 1 '16.. $40,000
Floating debt.. 32,000
Appraised val. 1916.. 2,791,294
Moneys and credits (additional; full value).. 1,390,004
Total tax rate (per $1,000) '16..$46.00
Population in 1915.. 3,400

INWOOD SCH. DIST.
This district is in Lyon County.
Building Bonds.
5s '16 M-N $34,000..
(Due serially after May 1 1921.)
TOTAL DEBT.. (?)

IOWA CITY.
This city is in Johnson County. In . in 1857. Pop'n 1915, 12,043.
Funding Bonds.
4¼&5s J-D $123,300c..1918-1926
5s '15 M-N 3,000..May 1 1935
(Subject to call begin. May 1 1925.)
4¼s'16 M-N 110,000..1918-1936
4¼s'16 .. 45,860.49..1936
Park Bonds.
6s .. $10,000..1917
Sewer Bonds.
6s .. $18,733..1929-1930
Paving Bonds.
6s .. $117,461..1928-1931
Bridge Bonds.
4½s'16 M-N $71,053..1918-1935
5s '17 M-N { 6,000c..Nov 1 '33-'34 / 9,000c..Nov 1 1936 / 10,000c..Nov 1 1937
Improvement bonds 6s..$104,980
GEN. BD. DT. Mar 28 '16..$203,000
Assess. bds. (additional).. 326,173
Taxable value 1915.. 2,297,508
Actual value 1915.. 10,655,832
INTEREST payable at Geo. M Bechtel & Co., Davenport, Iowa, and the First Nat. Bank, Chicago.

IOWA CITY IND. SCH. DIST.
Funding (*Red. $4,000 yearly*).
5s July $18,000c..1920
Building Bonds.
4½s June $22,000c..1922
(Subject to call $2,000 yearly)
5s Mar $20,000c..1923
4½s'16 .. 127,000c..
4s '16 .. 73,000c..
4½s .. 50,000..
BOND. DEBT Nov 1917.. $310,000
Tax levy val. (¼ appr.) '17 2,396,201
Money and credits (additional, full value).. 2,040,850
Population in 1915 (est.).. 15,000
INT. in Davenport and Chicago.

IOWA COUNT .
Marengo is the county seat.
Bridge Bonds.
-s .. $5,000..Nov 1 1919
-s .. 20,000..Apr 1 '21-'24
-s .. 3,500..Nov 1 1925
-s .. 10,000..Nov 1 '26-'27
County-Home Bonds.
-s .. $20,000..Dec 1 '18 & '20
Funding Bonds (*Tax Free*).
5s '15 M-N $13,000c Nov 1 '28 & '29
BOND. DEBT Mar 1916.. $83,500
Taxable value 1915.. 9,313,227
Pop'n 1910, 18,409; 1915, 18,671.
INT. at Geo. M. Bechtel & Co., Davenport.

IOWA FALLS SCHOOL DIST.
4½s'09 M-S $5,000c..1919
Building Bonds.
5s '13 F-A $75,000c..Aug 1 1923
BOND. DEBT Oct 31 '17.. $80,000
Tax levy value (¼ appr.) 1916 { Real estate..483,455 / Personal..143,025 / Other prop.. 56,979
Moneys and credits (add'l full value).. $939,185
School tax (per $1,000) 1916..$36.00
Pop. 1910, 3,710; 1917 (est.)..4,000
INT. on 4½s at Geo. M. Bechtel & Co., Davenport; on 5s at Harrison Trust & Sav. Bank, Chicago.

IRETON SCH. DIST.
This district is in Sioux County.
Building Bonds.
5s '15 J-J $30,000..July 1 1935
TOTAL DEBT.. (?)

IRWIN CON. IND. S. D.
This district is in Shelby County.
Building Bonds.
5s '16 J-D { $18,000..Dec 1 '27-'35 / 32,000..July 1 1936
BOND. DEBT Dec 1 '16.. $50,000
Tax. val. (real & pers.) '16.. 347,437
Moneys and credits (additional; full value).. 74,754
Tot. tax rate (per $1,000) '16..$6.66+
Population 1916.. 643
INT. payable at the Merchants' Loan & Trust Co., Chicago.

JACKSON COUNTY.
Maquoketa is the county seat.
Funding (*Int. at Co. Treasury*).
5s '08 F-A $17,000..1918
5s '12 A-O 13,000..1918-1930
5s '13 F-A 108,000..Feb 1 '19-'33
BOND. DEBT Jan 1918.. $138,000
Tax levy val. '16 (¼ appr.) 8,153,974
Moneys & credits (add'l, full value).. 3,399,577
Pop'n 1910, 21,258; 1915, 20,604

JASPER COUNTY.
Newton is the county seat.
Court-House Bonds.
4s '09 Dec $45,000r..Dec 1 1919
(Subject to call $15,000 yearly on Dec. 1, beginning 1912.)
Funding Bonds.
4¼s'17 M-N { $5,000..May 1 1927 / 60,000..May 1 '28-'33
BOND. DEBT Oct 17 '17.. $110,000
Tax levy val. (¼ appr.) '16 12,514,058
Moneys & credits (add'l, full value).. 5,784,282
State&Co. tax (per $1,000) { Outside..$24.50 / Inside.. 22.50
Pop'n 1910, 27,034; 1915, 27,496.
Int. at First Nat. Bk., Newton.

JEFFERSON COUNTY.
Fairfield is the county seat.
Funding Bonds.
4½s'17 J-J $84,000..1919-1926
BOND. DEBT Apr 1915.. $32,500
Tax levy val. (¼ appr'd)..8,447,244
Population in 1915.. 16,922

JEFFERSON IND. SCH. DIST.
This districtn Gs i reene County.
High School Bonds.
4½s'16 J-J $80,000..July 1 1936
BOND. DEBT Nov 1917.. $80,000
Tax levy val. (¼ appr'd)..2,001,920

JESUP CONS. Sch. Dist.
Building & Equipment Bonds.
4½s'16 F-A $85,000c..Aug 1 '21-'36
BOND. DEBT Sept 1916.. $85,000
Taxable value 1915.. 817,978
Population in 1916 (est.).. 2,489
INT. payable at Geo. M. Bechtel & Co., Davenport.

JOHNSON COUNTY.
Iowa City is the county seat.
Funding Bonds.
4½s'17 J-J $17,000..Jan 1 1935-'36
Bridge Bonds.
5s '14 .. $50,000..
TOTAL DEBT.. (?)
Population in 1915.. 27,330

KEOKUK.
Keokuk is in Lee County. First incorporated Dec. 13 1848, and again in 1910. Its debt, which amounted to over $600,000 some years ago (caused by the reckless issue of bonds in aid of proposed railroads, few of which were built) is being reduced at the rate of $4,000 per annum. Commission government has been accepted by this city.
Funding Bonds
5s '13 M-S $33,000..Mar 1 '18-'28
Funding Sewer Bonds.
5s '15 M-N $8,500..May 1 '18-'25
Refunding Bonds.
4s '06 J-J $65,000c..Jan 1 1926
5s '14 J-J 100,000c..Jan 1 1934
BOND. DEBT Oct 1917.. $206,500
Tax levy value (¼ appr.)..3,350,468
Pop'n 1910, 14,008; 1915, 15,239
DEBT LIMIT.—City debts in this State are limited by provisions of the State constitution (see State of Iowa), but the debt of Keokuk was created before constitutional inhibition took effect.

KEOKUK SCHOOL DISTRICT.
Building Bonds.
-s '08 .. $13,000..
4½s'14 M-N 95,000c..May 1 1924
BOND. DEBT July 1 '17.. $108,000
Sinking fund.. 19,576
Tax levy val. '15 (¼ appr.) 3,340,915
Appraised value (est.)..13,363,660
INT. at Keokuk Savings Bank.

KEOKUK COUNTY.
Sigourney is the county seat.
Refunding bonds..$67,000
Court-House (*red. beg. in 1914*).
4s '09 M-S $10,000c..Mar 1 1919
BOND. DEBT Oct 3 '17.. $77,000
Tax levy val. '17 (¼ appr.) 8,349,033
Moneys and credits (additional, full value).. 4,963,643
Population '10, 21,160; '15, 21.225.
INT. payable at Co. Treas. office.

KNOXVILLE.
This city is in Marion County. First incorp. in 1852 and again in 1886. Population in 1915, 3,514.
Water-Works Bonds.
4½s'14 A-O $68,500..
(Due $36,650 Jan 1 1934 and $1,750 yearly beginning Oct 1 1915.)
4½s s-a { $13,000..Jan 1 1921 / 18,000..Sept 20 1918
Judgment Bonds.
4½s s-a $23,000..Jan 1 1931
BOND. DEBT Apr 11 '16.. $122,500
Floating debt.. 8,292
Tax levy val. '15 (¼ appr.) 2,734,867
Tax rate (per $1,000) 1915..$107.80

KNOXVILLE IND. SCH. DIST.
Building Bonds.
4½s'16 M-N $75,000..May 1 '21-'36
BONDED DEBT.. $86,000
Tax levy val. (¼ appr'd).. 695,453

KOSSUTH COUNTY.
Algona is the county seat.
Funding Bdge. Bds. (*Tax-exempt*)
4½s'10 J-J $58,625c..July 1 '18-'24
4½s .. 70,000r..July 1 '24-'29
4½s'16 J-J 34,000..Jan 1 '30 & '31
GEN. BD. DT. Nov '17..$201,500
Drainage debt (assess.), est 3,750,000
Tax levy val. '17 (¼ appr.) 11,177,426
Moneys & credits (add'l, full value) 1916.. 2,390,936
State&Co. tax (per $1,000) '17 $23.90
Population '10, 21,971; '15, 24.200.
INT. on funding bonds at Harris Trust & Sav. Bank, Chic.; other bonds at First Nat. Bank, Chicago and Geo. M. Bechtel & Co., Davenport.

KOSSUTH CO. DR. D. NO. 114.
Drainage Bonds.
5½s'16 M-N $32,000..Nov 1 1926
TOTAL DEBT.. (?)

LAKE MILLS.
This town is in Winnebago Co.
Water-Works Bonds.
4½s'16 M-N $25,000c..Nov 1 1936
BOND. DEBT Oct 1917.. $25,000
Sewer bonds (assess.).. 9,000
Pop'n 1910, 1,214; 1917 (est.), 1,490
INT. on water bonds is payable in Dubuque; on sewer assessment bonds in Des Moines or at City Treas. office.

LAMONI.
This town is in Decatur County.
Water-Works Bonds.
5s '08 J-D $25,000..Dec 1 1928
BOND. DEBT Apr 1914.. $26,000
Floating debt.. 5,897
Tax levy val. (¼ appr'd).. 207,929
Population in 1915.. 1,541

LAURENS CONSOL. SCH. DIST.
This district is in Pocahontas Co.
BOND. DEBT Oct 1917.. $53,000
Tax levy val. (¼ appr.) '15.. 445,673

LAWTON SCH. DIST.
This district is in Woodbury Co.
Building Bonds.
5s '14 M-N $25,000..1924
(Subj. to call $1,000 y'ly begin. 1918)
BOND. DEBT Mar 1915.. $25,000
Tax levy val. '16 (¼ appr'd).. 401,994
Total tax rate (per $1,000) '16..$59.00

LEE COUNTY.
County seat is Fort Madison.
Refunding Compromise Bonds.
3¼s J-D $105,000c..Dec 1 '18-'20
Funding Bridge Bonds.
4s '10 F-A $15,000..Aug 1 '18-'20
Funding Bonds.
4½s'15 M-N { $80,000 Nov 15 '21-'28 / 11,000..Nov 15 1929
GEN. BD. DT. Oct 3 '17..$251,000
Tax levy val. (¼ appr.) '16 10,161,360
Moneys and credits (add'l, full value).. 1,766,575
Pop'n 1910, 36,702; 1915, 38,101
INT. at First Nat. Bank, Chicago.

LE MARS SCH. DIST.
This district is in Plymouth Co.
BOND. DEBT Oct 31 '16..$25,000
Sinking fund.. 5,000

LENOX SCH. DIST.
This district is in Taylor County.
5s '12 .. $30,000..
BOND. DEBT Nov 21 '16..$25,000
Sinking fund.. 1,000

LEON.
This city is in Decatur Co. First incorp. in 1867 and again in 1906.
TOTAL DEBT Nov 1917..$45,500
Water debt (included).. 35,000
Sinking fund (est.).. 7,000
Tax levy val. ('16 (¼ appr'd) 282,205
Money & credits (add'l full value).. 364,504
Tax rate (per $1,000) 1916..$13.72
Population in 1915.. 2,199

LETTS SCHOOL DISTRICT.
This district is in Louisa County.
Building Bonds.
5s '17 J-J $65,000..1922-1937
TOTAL DEBT.. (?)

LEWIS CONSOL. IND. S. D.
This district is in Cass County.
Building Bonds.
5s '16 .. $70,000..May 1 '21-'36
TOTAL DEBT.. (?)

LINN GROVE CONSOL D.
This district is i= Buena ta.
Building Bon=s.
5s '15 J-D { $4,000..June 1 '18-'21 / 3,000..June 1 '22-'23 / 2,000..June 1 1924 / 39,000..June 1 1925
BOND. DEBT May 1915.. $50,000
Tax levy val. '14 (¼ appr'd) 1,509,464

LITTLE CEDAR TWP. SCH. DIS.
This district (P. O. Little Cedar) is in Mitchell County.
Building Bonds.
5s '16 .. $25,000..
TOTAL DEBT.. (?)

LOGAN SCHOOL DISTRICT.
This district is in Harrison County.
Refunding Bonds.
5s '15 A-O $26,000..Oct 1 1920
BOND. DEBT Apr 8 1916..$26,000
Sinking fund.. 1,000

LUANA CONSOL. IND. S. D.
This district is in Clayton County.
Building Bonds.
5s '15 M-S $30,000c..1935
BOND. DEBT Oct 16 '17..$30,000
Floating debt.. 5,176
Tax levy val. (¼ appr.) '16 419,500
Moneys and credits (add'l full value).. 60,000

LUTHER SCHOOL DISTRICT.
This district is in Boone County.
Building bonds..$30,000
BOND. DEBT Aug 1915.. 30,000

LUCAS COUNTY.
Chariton is the county seat.
Bridge Bonds.
-s '17 .. $50,000..
Bridge Funding Bonds.
4½s'10 .. { $10,000..Nov 1 '18-'19 / 7,000..Nov 1 1920
-s '11 .. { 5,000..Nov 1921 / 4,600..Nov 1 1922
County General Fund Bonds.
-s '11 .. $1,900..Nov 1922
Jail Bonds.
4½s'16 .. $15,000..Aug 1 '23-'25
BOND. DEBT Dec 31 '16.. $48,500
Bonds sold in Feb 1917.. 50,000
Tax levy val. '14 (¼ appr'd) 4,969,104
Total tax rate (per $1,000) '14 $22.50
Population in 1915.. 15,120
INT. is payable at County Treas. office.

LYONS IND. SCH. DIST.
This district is in Clinton County.
Refunding Bonds (*Tax-free*).
5s '15 J-J $30,000..1920-1925
BOND. DEBT July 1 '17..$30,000
Tax levy val. '16 (¼ appr.)..701,534
Moneys and credits (add'l full value).. 579,787
Tax rate (per $1,000) 1916..$45.75
INT. payable in Davenport.

MADISON COUNTY.
Winterset is the county seat.
BOND. DEBT April 1914.. $43,000
Tax levy val. '13 (¼ appr.) 7,177,184
Population in 1915.. 15,394

MADRID SCH. DIST.
This district is in Boone County.
Building Bonds.
5s '15 J-J $30,000..
BOND. DEBT July 1 1916..$30,000

MAGNOLIA TWP. CON. S. D.
This district (P. O. Magnolia) is in Harrison County.
Building Bonds.
5s '14 .. $35,000..Oct 1 1924
(Subject to call $5,000 Oct. 1 1919.)
BOND. DEBT Mar 1915..$35,000

MANILLA IND. SCH. DIST.
High-School Bonds.
4½s'15 .. $45,000..1945
BOND. DEBT Sept. 27 '16..$45,000
Tax levy value (¼ appr.) { Real estate.. 96,870 / Pers'l prop.. 12,280

MANLY IND. SCH. DIST.
Building Bonds.
5s '16 F-A $9,000..Feb 1 '27-'35
5s '15 M-N 31,000..
BOND. DEBT Nov 9 1916..$39,000
Floating debt.. 1,400

MANSON SCH. DIST.
This district is in Calhoun County.
School-Site Bonds.
5s '14 .. $6,000..Nov 2 1919
Building Bonds.
5s '15 A-O { $10,000..Apr 1 '20-'24 / 30,000..Apr 1 1925
BONDED DEBT.. $50,000
Tax levy val. '14 (¼ appr.)..1,236,819

MAPLETON SCHOOL DIST.
This district is in Monona County.
Building Bonds.
5s '17 M-N $95,000..May 1 1937
(Subject to call after May 1 1922.)
TOTAL DEBT.. (?)

MARION COUNTY.
Knoxville is the county seat.
Funding Bonds.
4½s'16 J-J $107,000..Jan 1 '26-'37
TOTAL DEBT.. (?)
Pop'n 1910, 22,995; 1915, 23,972.
INT. at Geo. M. Bechtel & Co., Davenport.

MARSHALL COUNTY.
Marshalltown is the county seat.
Funding Bonds.
4½s'17 J-J $63,000..Jan 1 '27-'32
TOTAL DEBT.. (?)
Population in 1910.. 30,279

MARSHALLTOWN.
City is in Marshall Co. First incorp. July 1863. Inc. as city of 2nd class Mar 1868. Commission govt. installed Apr. 5 1911.
Refunding Bonds.
4s J-J $34,000..July 1 1920
Funding Bonds.
4½s .. { $2,000..May 1 1918 / 2,000..May 1 1920 / 2,000..May 1 1922 / 3,000..May 1 1924
4½s'11 .. 25,000..May 1 1921
5s .. 24,000..May 1 '18-'29
Fire Bonds.
5s '14 J-J $7,000..July 1 1924
5s .. 1,500..July 1 1919
Funding Viaduct Bonds.
5s .. $10,000..Aug 1 '19-'27
($2,000 every two years)
BOND. DEBT Oct 4 '17..$110,500
Cash on hand Apr 1 '17..$35,460
Tax levy val. (¼ appr.) '16 2,091,285
Moneys and credits (add'l, full value).. 84,774
Tax rate (per $1,000) 1915..$103.00
Population in 1915.. 16,065

MARSHALLTOWN IND. SCH. D.
Refunding Bonds.
4½s'01 F-A $12,000c..Feb 1 1921
4½s'12 .. 57,000c..July 1 1922
Bldg. Bonds.
5s '13 .. $15,000c..July 1 1933
(Subject to call beg. July 1 1922.)
4½s'14 M-N $30,000c..May 1 1924
'16 .. 15,000..1926
BOND. DEBT Oct 30 '17.. $129,000
Tax levy val. '15 (¼ appr.)..2,175,059

MASON CITY.
This city is in Cerro Gordo County. Commission government adopted June 22 1913.
Corporation Bonds.
4s '99 .. $8,000..1919
4s '01 .. 19,500..1921
4½s'08 .. 10,000..1922
4½s'12 .. 40,000..1932
5s '13 .. 7,100..1923
Funding Bonds.
4½s'16 .. $35,000..Apr 1 1936
4½s'17 J-J { 40,000 1921-'25-'29-'33 / 12,000..1937
Water-Works Bonds.
4½s'03 .. $1,000..
4½s'08 .. 24,000..1928
Fire-Station Bonds.
4½s'12 .. $24,000..1932
§Bridge Bonds.
5s '17 M-S { $30,000..Sept 15 '18-'27 / 40,000..Sept 15 '28-'37
Park Bonds.
6s '09 .. $8,000..1932
Fire Equipment Bonds.
5s '14 .. $2,000..1917
Sewer bonds.. $140,000
GEN. BD. DT. Sept 1917..$265,600
Ctf. debt (add'l) Sept '16.. 62,029
Sinking funds Sept 1916.. 21,166
Taxable value 1916.. 4,917,051
Act. assess. val. of prop..15,832,719
Pop'n 1915, 17,066; '17 (est.), 20,000
§INT. is payable at City Treasurer's office.

MASON CITY IND. SCH. DIST.
4s --- $60,000----1919
5s --- 12,500----1923
5s --- 7,000----1924
4½s'16 M-N 250,000 ----1920-1936
4½s 40,000----1936
4½s'17 M-N 138,000----May 1 1937
5s '17 M-N 75,000----Oct 1 1937
BOND. DEBT Oct 3 '17---$582,500
Tax levy val. '16 (¼ appr.) 3,745,230
Moneys and credits (add'l, full value)----1,278,495

MINGO CONSOL. IND. SCH. D.
This district is in Jasper County.
Building Bonds.
5s '17 J-J {$3,000--July 1 '20-'22; 7,500--July 1 '23-'27; 10,000--July 1 '28-'32; 10,000--July 1 '33-'36; 29,500----July 1 1937
BOND. DEBT Oct 1917-- $68,000
Taxable value 1916---- 575,797
Actual ass't value of prop--1,613,838
Population in 1917 (est.)----850
INT. at Geo. M. Bechtel & Co., Davenport.

MISSOURI VALLEY IND. S. D.
This district is in Harrison County.
Building Bonds.
5s '17 M-S $20,000----Sept 1 1937
BOND. DEBT Oct 6 1917-$102,500
Tax levy value (¼ appr.)---801,675
School tax rate(per$1,000)'16$126.00
Population in 1917 (est.)----4,000
INT. payable at Davenport.

MITCHELL COUNTY.
Osage is the county seat.
Funding Bonds.
4½s J-J {$12,000c ----1921-1924; 12,000c ----1925-1927; 5,000c----1928
BOND. DEBT Nov. 1 '17- $29,000
Taxable val. (¼ appr.) 1915 {Real est.5,903,098; Personal 1,443,190
Moneys and credits (add'l, full value)----3,943,046
Population in 1910----13,435
INT. payable at Co. Treas. office.

MODALE SCH. DIST.
This district is in Harrison County.
Building bonds----$25,000
BOND. DEBT Sept 28 '16-- 30,000
Floating debt---- 5,000
Tax levy val. '15 (¼ appr.)--400,000

MONONA COUNTY.
Onawa is the county seat.
BOND. DEBT Apr 1915---$462,966
Assessed valuation 1914---8,272,188
Pop'n 1910, 16,633; 1915, 17,378.
INT. at County Auditors' office.

MONONA-HARRISON DRAIN. DIST. NO. 1.
A district in Monona and Harrison counties (P. O. Onawa).
6s '07 M-N$103,705--Dec 1 '18-'21
BOND. DEBT Apr 28 '15--$181,756
INT. at Continental & Commercial Trust & Sav. Bank, Chicago.

MONROE COUNTY.
Albia is the county seat.
County Fund Bonds.
4½s J-J $15,000----Part yearly
5s --- 130,000--Dec 1 '19-'32
BOND. DEBT Oct 1 '17---$145,000
Tax levy value (¼ appr.) '17 {Real est--3,558,860; Personal-- 713,773; Oth. prop. 822,618
Moneys & credits (add'l, full value)----1,195,146
Pop'n 1910, 25,429; 1915, 25,906.
INT. payable at Co. Treas. office.

MONROE SCH. DIST.
This district is in Jasper County.
Building Bonds.
5s '15 J-D {$9,000--Dec 1 '17-'25; 26,000----Dec 1 1926
BOND. DEBT Oct 10 '17---$35,000
Tax levy val. '16 (¼ appr.)—
Real estate----153,610
Personal property---- 44,085
Moneys and credits (additional, full value)----499,925

MONTGOMERY COUNTY.
Red Oak is the county seat.
Bridge and Road Funding.
4½s'16 --- $70,000--July 1 '22-'31
BOND. DEBT Sept. 1916- $70,000
Tax levy val. '15(¼appr.)-7,195,401
Moneys and credits (add'l), full value----2,763,917
Pop'n 1910, 16,604; 1915, 17,297.

MOSQUITO CREEK DR. DIST.
This district is in Pottawattamie County.
Drainage Bonds.
5s '17 M-S $60,000 -----1920-1926
5½s'17 --- 11,000----
TOTAL DEBT---- (?)

MT. AYR.
This town is in Ringgold County. Inc. in 1875. Bonds are tax-free.
Water-Works (*Red.beg.Dec.* 1 '23).
5½s'13 J-D $45,000c---Dec 1 1933
Funding Bonds.
5s M-S $3,500c ----1918-1924
6s M-S 4,500c----1919
TOTAL DEBT Oct 1915---$49,000
Tax levy val. '14 (¼ appr.)--276,658
Moneys and credits (add'l, full value)----330,000
Total tax rate(per$1,000) '14-$92.00
Population in 1915----1,646
INT. payable in Davenport.

MUSCATINE.
City is in Muscatine Co. Incorp 1851. The water bds. are not a direct city obligation, being payable only from a special water-works tax.
Levee Bonds.
5s --- $15,000----
5s,'17 M-N 25,000--May 1 '18-'34
Refunding Bonds.
4½s A-O $15,000----Part yearly
Water-Works Bonds.
5s --- $17,500----Part yearly
City-Hall Bonds.
5s '14 M-N$90,000---June 1 1934
BOND. DEBT Oct 1917-- $162,500
Water bonds (included)--- 17,500
Levee bonds (add'l)---- 40,000
Tax levy val. 1916 ----5,239,878
City tax rate (per $1,000) '17-$24.25
Pop'n 1910, 16,178; 1915, 15,629
INT. payable at First Trust & Sav. Bank, Muscatine, and at First Nat. Bank, Chicago.

MUSCATINE IND. SCH. DIST.
Funding Bds. (*red. beg. in* 1917).
4s '12 F-A $6,000c---Aug 1 1922
Refunding Bonds.
5s '14 A-O $34,000c---Oct 1 1924
Building Bonds.
5s '15 J-D $10,000c-June 1 '18-'27
4½s'16 s-a 75,000--July 1 '26-'36
BOND. DEBT Oct 3 '17-- $125,000
Moneys and credits (add'l full value)----1917--1,028,000
Tax levy value (¼ appr.) '17 {Real est--7,435,000; Personal -1,350,000
Population in 1917 (est.)-- 28,600
INT. on 4s is payable at First Trust & Savings Bank, Muscatine; on refunding 5s at Geo. M. Bechtel & Co., Davenport; on building 5s at W. F. Bishop & Co., Muscatine, and on 4½s at Harris, Forbes & Co., Chicago.

MUSCATINE COUNTY.
Muscatine is the county seat.
Court-House and Jail Bonds.
4s '07 M-N $62,000c ----1918-1921
BOND. DEBT Oct 3 '17-- $62,000
Tax levy val.'15(¼ appr's'd)9,895,195
Pop'n 1910, 29,505; 1915, 28,663.
INT. at Geo. M. Bechtel & Co., Davenport.

MUSCATINE – LOUISA DRAINAGE DISTRICT NO. 13.
6s '15 A-O$228,800c ----1918-1925
TOTAL DEBT Oct 3 '17--$228,000
INT. at Cont. & Comm. Nat. Bk., Chicago.

NAPIER CONSOL. IND. S. D.
This district is in Boone & Story Counties.
Building Bonds.
4½s'17 M-N$50,000----
(Due serially ending May 1 1937.)
BONDED DEBT Oct 1917 $50,000
Taxable value 1916---- 442,005
Actual ass'd value of prop.-1,755,720
Population in 1917 (est.)----512
INT. at Geo. M. Bechtel & Co., Davenport, and Chicago.

MYSTIC SCHOOL DISTRICT.
This district is in Appanoose Co.
Building Bonds.
5s '15 J-D {$10,500--June 1 '18-'24; 19,500----June 1 1925
BOND. DEBT June 1915---$30,000

NEOLA IND. SCHOOL DIST.
This district is in Pottawattamie County.
Building Bonds.
5s '17 J-J $18,000----
(Due serially ending June 1 1937.)
TOTAL DEBT Oct 1917---$25,600
Taxable value 1916---- 285,415
Actual ass'd value of prop---889,808
Population in 1917 (est.)----1,000
INT. at Geo. M. Bechtel & Co., Davenport, and Chicago.

NEVADA SCHOOL DISTRICT.
This district is in Story County.
4½s --- $6,000----1920
5s --- 90,000----1935
(Subject to call after 1920.)
BOND. DEBT Oct 3 '17----$96,000
Tax levy val. '15 (¼ appr.)--460,354
INT. at Commercial Nat. Bank, Chicago.

NEW ALBIN CON. IND. S. D.
This district is in Allamakee Co.
Building Bonds.
4½s'16 M-N$15,000----Aug 1 1936
4½s'16 M-N 20,000--Nov 1 '21-'36
BOND. DEBT Aug 1916---$35,000

NEW SHARON SCH. DIST.
This district is in Mahaska Co.
4s '11 --- $32,500----
BOND. DEBT Nov 1915---$32,500
Tax levy val.'15(¼ appr.)---184,532

NEWTON.
This city is in Jasper County. Incorporated in 1876.
Water Bonds.
5s F-A *$40,000c--Feb 1 1918
(Subject to call beg. Feb. 1 1913.)
4½s M-S §$15,000c--Mar 1 1924
(Subject to call beg. Mar. 1 1914.)
4s M-S $11,000c--Mar 1 1919
(Subject to call beg. Mar. 1 1904.)
§Gas Works (*red. Mar.* 15 1921).
4½g'11 M-S $32,000c-Mar 15 1926
Paving Bonds.
6s Apr $4,500c---Apr 1 1919
(Redeemable any int. date.)
Funding Bonds.
5s '17 F-A $14,000c----
(Due serially ending 1931.)
Sewer Disposal Plant Bonds.
5s '17 F-A $43,500c----
(Due serially ending 1937.)
BOND. DEBT Oct 29 '17- $160,000
Tax levy val.'15(¼ appr's'd) 954,695
Moneys and credits (additional, full value)----1,319,821
Pop'n 1910, 5,182; 1917 (est.), 5,500
INT. on bonds marked (§) at Geo. M. Bechtel & Co., Davenport; (*) Otis & Co., Cleveland.

NEWTON IND. SCHOOL DIST.
Building Bonds.
5s '17 M-N$150,000--Nov 1 '27-'37
BOND. DEBT Oct 1917-- $80,000
Other debt---- 8,300
Tax levy val.'16 (¼ appr.)$1,046,729
Moneys and credits (add'l, full value)----1,452,932
Assessed actual value 1916-4,186,917
Population in 1917 (est.)----5,500

NORTH ENGLISH SCH. DIST.
A district in Iowa County.
High School Building Bonds.
5s '13 J-D $25,000----1923
(Subject to call $3,000 yrly. beg. '18.)
BOND. DEBT Nov 1 '16---$27,000
Tax levy val. '11 (¼ appr.)--213,047

NORTHWOOD IND. SCH. DIST.
This district is in Worth County.
BOND. DEBT Oct 16 '16---$48,000
Floating debt---- 6,000

O'BRIEN COUNTY.
Primghar is the county seat.
Court-House Constr. Bonds.
5s '15 F-A$140,000c ----1920-1925
Drainage Bonds.
5½s s-a $25,000----
GEN. BD. DT. Dec. 1917- $140,000
Tax levy value (¼ appr.)'16 {Real est--8,018,651; Personal -2,059,318
Moneys and credits (add'l, full value)---- 1,997,944
Pop'n 1910, 17,262; 1915, 18,582.
INT. at Geo. M. Bechtel & Co., Davenport.

OELWEIN.
This city is in Fayette County.
BONDED DEBT---- $52,212
Tax levy val. (¼ appr'd)--1,094,380
Population in 1915----6,028

OGDEN SCHOOL DISTRICT.
This district is in Boone County.
High-School Bonds.
5s '15 M-N {$4,000--May 1 '18-'21; 24,000--May 1 '22-'33; 6,000--May 1 '34-'35
4½s'16 M-N 10,000----May 1 1921
BOND. DEBT Sept 1 1915--$50,000

OSCEOLA.
This city is in Clarke Co. First incorp. in 1859 and again in 1886.
BOND. DEBT Apr 6 1916--$66,500
Water debt, included---- 50,000
Floating debt---- 10,000
Tax levy value (¼ appr.) '15—
Real estate----330,878
Personal property---- 73,785
Moneys and credits (add'l, full value)----548,399
Population in 1915----2,701

OSCEOLA COUNTY.
Sibley is the county seat.
Bridge Funding Bonds.
4¼s'16 A-O $13,000----Oct 2 1936
(Subject to call after Oct. 2 1931.)
* Funding Bonds.
5s '17 M-S {$11,000--Sept 1 '18-'28; 24,000----Sept 1 1937
BOND. DEBT Oct 1 '17-- $58,000
Tax levy val. (¼ appr'd) 1916- {Real est.-4,474,884; Personal- 602,915
Moneys and credits (add'l full value)---- 463,603
Pop'n '15, 8,956; '17 (est.), 10,200
* INT. is payable at County Treasurer's office.

OSCEOLA IND. S. D.
This district is in Clarke County.
Building Bonds.
4½s 16 M-N$74,000c May 1 '22-'36
BOND. DEBT Nov 1917--$90,000
Tax levy val. (¼ appr.) '16 435,000
Population in 1916 (est.)----2,900

OSKALOOSA.
This city is in Mahaska County. First incorporated in 1853 and again in 1862.
5s '15 J-J $35,000--July 1 '25-'33
BOND. DEBT Nov 1915-- $99,702
Tax levy val. '15 (¼ appr.) 1,668,799
Population in 1915----10,485

OSKALOOSA SCH. DIST.
This district (P. O. Oskaloosa) is in Mahaska County.
4½s'09 M-S $20,000c---Sept 1 1919
(Subject to call after Sept. 1 1914.)
5s --- $35,000c----1922
5s --- 10,000c----1925
High School Bonds.
4½s'17 J-D$120,000c ----1927-1937
BOND. DEBT July 1 1917 $185,000
Appraised value 1916 {Real est--5,466,464; Personal -2,026,308
Moneys and credits (add'l full value)----1,626,308

OTTUMWA.
Ottumwa is in Wapello Co. Inc. with special charter 1857. Reorganized under General Incorp. Law 1868 and again in 1913; city of first class 1893. Commission government adopted in Jan. 1913. Population 1910, 22,012; 1915, 22,402.
Funding Bonds.
5s '12 M-S $57,000c----
($7,000 payable yearly on Sept. 1.)
Refunding Bonds—
4½s A-O $60,000c----Oct 1 1928
4½s'16 J-D 75,000c---June 1 1936
(Sub. to call any time aft. June 1 '31.)
Water-Works Bonds.
4½s'10 J-D$138,000c---June 1 1931
4½s'10 J-D 137,000c---June 1 1931
Fire-Equip. Bonds.
5s '14 F-A $11,000c---1917-1920
GEN. BD. DT. Oct 1 1916 $216,000
Water-works bonds (add'l)- 275,000
Tax levy val.'16 (¼ appr's'd)3,566,930
Moneys and credits (add'l full value)----1,116,303
INT. on funding and refunding bonds at First Nat. Bank, Chicago.

OTTUMWA SCHOOL DISTRICT
4s '09 --- *d*$25,000c----1919
§ Building Bonds.
4½s 12 F-A $43 000c--Aug 1 1922
Funding Bonds.
5s '17 M-S $18,000--Sept 1 '18-'20
BOND. DEBT Oct 5 1917 $86,000
Floating debt---- 32,670
Tax levy val. '16 (¼ appr.) 3,902,941
School tax rate (per $1,000) '16 $45.40
Population in 1917 (est.)----25,000
INT. on bonds marked; (*d*) Ottumwa; (§) First Nat. Bank, Chicago.

OWASA CONSOL. SCH. DIST.
This district is in Hardin County.
Building Bonds.
4½s'17 M-N$38,000c--Nov 1 '21-'37
BOND. DEBT Oct 27 '17---$38,000
Floating debt---- 1,000

PAGE COUNTY.
Clarinda is the county seat.
Drainage Dist. No. 5 Bonds.
6s '12 M-N$25,000c--Dec 31 '18-'22
Drainage Dist. No. 6 Bonds.
-s '12 M-N$43,794.25Dec 1 '1-'21
Drainage Dist. No. 9 Bonds.
6s '12 M-N$10,400c--Dec 31 1917
§ Funding Bonds.
4½s M-N$65,000c ----1929-1939
BOND. DEBT Jan 1 1916 $132,000
Tax levy '15 (¼ appr.)----9,741,848
Moneys and credits (additional), full value----4,340,232
Population in 1910----24,002
§§INT. at Halsey, Stuart & Co., Chicago; on others at County Treasurer's office or at office of Farson, Son & Co., N. Y. and Chicago.

PALO ALTO COUNTY.
Emmetsburg is the county seat.
Drainage Bonds.
5½s&6s --- $250,000-'20, '21-'23&25
County has no general bonded debt.
Drainage debt March 1916- $250,000
Tax levy val. '15(¼ appr.)6,768,553
Money and credits, add'l, full value----1,042,152
Pop'n 1910, 13,845; 1915, 14,965.
INT.at G.M.Bechtel&Co., Davenp't

PELLA.
This city is in Marion Co. First incorp. in 1855 and again in 1871.
BOND. DEBT April 1915- $106,000
Tax levy val. '15 (¼ appr.) 1,534,380
Population in 1915----3,094

PELLA IND. SCH. DIST.
High-School Bonds.
5s '15 M-N {$15,000--May 1 '20-'24; 33,000----May 1 1925
BOND. DEBT Nov 1917- $48,000
Floating debt---- 7,253
Appraised value 1916 {Real est--2,000,000; Pers prop. 500,000
Moneys and credits (add'l, full value)----1,200,000
Population in 1917 (est.)----3,500
INT. is payable in Davenport.

PERRY.
This city is in Dallas County.
BOND. DEBT April 3 1916 $67,500
Water debt, included---- 47,000
Floating debt---- 8,500
Appraised value 1915 {Real est--701,331; Pers prop. 114,829
Moneys and credits (add'l, full value)---- 266,100
Population in 1910----4,630

PERRY IND. SCHOOL DIST.
Building Bonds.
4½s'09 --- $32,000----Feb 1 1919
5s '13 --- 70,000----Apr 1 1923
BOND. DEBT Oct 1917 $102,000
INT.atG.M.Bechtel&Co.,Davenport

PETERSON CONSOL. IND. S. D.
This district is in Clay County.
Building Bonds.
5s '17 M-N $50,000 -----1923-1937
TOTAL DEBT---- (?)

POCAHONTAS COUNTY.
Pocahontas is the county seat.
Bridge Funding Bonds.
4½s'17 J-J $60,000 -----1921-1927
BOND. DEBT Nov 5 '17- $120,000
Tax levy val. 1917 (¼ appr.) {Real estate-6,973,423; Personal --- 968,016; Other assess. property -1,075,003; Total ----9,016,442
Moneys and credits, add'l, full value----1,258,542
Pop'n in '10, 14,808; '17 (est.) 16,000

POCAHONTAS CO. DRAINAGE DISTRICTS.
BOND. DEBT Nov 5 '17--$519,532

POLK COUNTY.
Des Moines is the county seat.
Court-House Bonds.
4s '05 A-O$140,000--Oct 1 '18-'24
Funding Bonds.
-s'05-'07-'08 $90,000----
4½s'11 --- 77,000----1929
Bridge Bonds.
4½s'11 M-N$100,000----
4½s'12 A-O 55,000 -----1922-1932
5s '14 J-D$124,000----
(Due part yearly ending 1934.)
5s '16 J-J 60,000----1936
Voting-machine bonds---- 26,000
TOT. BD. DT. Oct 1 '17- $672,000
Cash in Co. funds Sept 1 '17 174,232
Tax levy value (¼ appr.) 1916 {Real estate31,460.675; Personal-- 5,606,125; Other prop 2,294,940
Moneys and credits, add'l, full value----10,372,634
State&Co.tax(per $1,000) '15-$17.70
Pop'n 1910, 110,438; 1915, 129,121.
INT. on court-house bonds at Nat. Park Bank, N. Y.; others at County Treas. office or at any bank in Des Moines.

POSTVILLE IND. SCH. DIST.
This district is in Allamakee Co.
BOND. DEBT Nov 1917---$46,000
Tax levy val. '14 (¼ appr.)--298,788

POTTAWATTAMIE COUNTY.
Council Bluffs is the county seat.
Ref. Road & Bridge Bonds.
5s '15 s-a $140,000
(Due 1-10 yrly. beg. Apr. 1 1920.)
Funding Bonds.
4½s'17 A-O $268,500
(Due serially begin. Apr. 1 1922)
BOND. DEBT Oct 29 '17. $408,500
Tax levy va.'16(¼ appr'd)18794,927
Moneys & credits, add'l, full value 4,588,898
Pop'n 1910, 55,832; 1915, 56,896

POWESHIEK COUNTY.
Montezuma is the county seat.
Bridge Building Bonds.
4½s'17 M-N$50,000 -----1927-1931
TOTAL DEBT (?)
Population in 1910 19,589

RADCLIFFE SCH. DIST.
This district is in Vinton County.
BOND. DEBT Nov 1 1916 $33,000
Sinking fund 809

RED OAK IND. SCH. DIST.
This district is in Montgomery Co.
z **Building & Equipt. Bonds.**
4½s'16 J-J $115,000 July 1 '21-'36
BOND. DEBT Sept 1916 $122,000
Tax levy val. (¼ appr.) '15 964,814
Moneys and credits (addi-tional, full value) 1,196,590
Tax rate (per $1,000) '15 $41.70
Population in 1916 (est.) 6,000
z INT. payable in Red Oak.

RENWICK IND. SCH. DIST.
This district is in Humboldt Co.
Building Bonds.
5s '15 J-D $1,500 June 1 '18-'20; 3,000 June 1 '21-'23; 1,500 June 1 1924; 26,000 June 1 1925
BOND. DEBT May 1915 $32,000

RIVERSIDE IND. SCH. DIST.
This district is in Washington Co.
Building Bonds.
5s '16 M-N$25,000
TOTAL DEBT (?)

ROLAND CONSOL. SCH. DIST.
This district is in Story County.
Building bonds $50,000
BOND. DEBT April 1915 $50,000
Tax levy val.'14(¼ appr'd) 2,072,916

ROLFE SCHOOL DISTRICT.
This district is in Pocahontas Co.
Building Bonds.
4½s'16 M-N$65,000 Nov 1 '18-'36
BOND. DEBT Sept 26 '16 $65,000

SAC COUNTY.
Sac City is the county seat.
Road and Bridge Bonds.
4½s'17 J-J $36,000 Jan 2 1934
TOTAL DEBT (?)
Population in 1910 16,555

SENECA CONSOL. SCH. DIST.
Building Bonds.
4½s'17 M-N $2,000 Mar 1 '23-'26; 10,000 Nov 1 '27-'36; 18,000 Mar 1 1937
BOND. DEBT Oct 8 1917 $30,000
Population in 1917 (est.) 225

SERGEANT BLUFF CONSOL. IND. SCHOOL DISTRICT.
This district is in Woodbury Co.
Building Bonds (*Tax-exempt*).
4½s'16 M-N$75,000c Nov 1 '20-'36
5s '17 F-A 15,000c June 1 1937
BOND. DEBT Aug 1 1917 $90,000
Tax levy val.'16 (¼ appr.) 592,726
School tax rate(per$1,000) '16 $35.00
Population in 1917 (est.) 1,500
INT. on 4½s is payable in Chicago and on 5s in Davenport.

SEYMOUR.
This city is in Wayne Co. First incorp. in 1874 and again in 1906.
Refunding Bonds.
5s '12 A-O $14,500 Apr 1 1932
TOT. BD. DT. Apr 1915 $49,500
Tax levy val.'15(¼ appr'd) 264,375
Moneys and credits (add'l, full value) 208,036
Population 1910, 2,290; 1915, 2,144
INT. payable at Cont. & Comm'l Nat. Bank, Chicago.

SEYMOUR SCH. DIST.
Building Bonds.
4½s M-N$45,000c 1921-1936
BOND. DEBT May 1 1916 $45,000
Tax levy val. '15 (¼ appr'd) 555,710
INT. payable at Geo. M. Bechtel & Co., Davenport.

SHEFFIELD SCH. DIST.
This district is in Franklin Co.
BONDED DEBT Oct 1915 $35,000
Tax levy value (¼ appr.) '17 Real estate 117,697; Personal 17,428
Moneys and credits (add'l, full value) 91,200

SHELDAHL CONSOL. IND. S. D.
This district is in Polk County.
Building Bonds.
5s '16 $25,000 1918-1926
BOND. DEBT Nov 1 '17 $33,200
Tax levy value (¼ appr.)'16 Real estate 250,000; Pers'l prop. 50,000
Tax rate (per $1,000) 1917 $36.00

SHELDON IND. SCH. DIST.
This district is in O'Brien Co.
High School Bonds.
4½s'16 M-N$75,000 May 1 1936
BOND. DEBT Oct 8 '17 $98,000
Floating debt 7,600
Tax levy value (¼ appr.) '17 Real estate 426,624; Pers'l 134,923; RR.'s, &c 70,546
Moneys and credits (add'l, full value) 332,764
Tax levy val.'14 (¼ appr'd) 552,772
Population in 1914 (est.) 1,800
INT. at District Treasurer's office.

SHELL ROCK SCH. DIST.
This district is in Butler County.
School-Site Bonds.
5s '16 A-O $5,000 Apr 1 '21-'30
BONDED DEBT $37,500
Tax levy val. (¼ appr'd) 1,503,364

SHENANDOAH IND. SCH. DIST.
This district is in Page County.
Building Bonds.
4½s'17M-N $16,000c May 1 '27-'30; 15,000c May 1 '31-'33; 18,000c May 1 '34-'36; 111,000c May 1 1937
BOND. DEBT April 1917 $187,000
Assessed valuation 1915 3,830,114
INT. payable at Shenandoah.

SIDNEY IND. SCH. DIST.
This district is in Fremont County.
Building Bonds.
4½s'16 M-N$30,000
BOND. DEBT Sept 1916 $30,000
Tax levy val. (¼ appr'd) 193,927
Moneys and credits (add'l, full value) 440,000

SIGOURNEY.
This city is in Keokuk Co. Inc. about 1844. Pop'n, 1915, 2,109.
Sewer (*Red. after Feb.* 1 1929).
4½s'11 F-A $35,000c Feb 1 1931
Funding Bonds.
5s M-N $17,000c
($500 payable each 6 months beg. May 1 1916 to May 1 1926 and $1,000 each 6 months thereafter.)
BOND. DEBT Oct 3 '17 $52,000
Floating debt (est.) 4,500
Sinking fund (estimated) 3,000
Tax levy value (¼ appr.)'17 real est. 294,647; personal 95,490; bank stock 50,250
Money and credits (addi-tional, full value) 681,186
INTEREST is payable at Harris Trust & Savings Bank, Chicago, and by Geo. M. Bechtel & Co., Davenp't.

SIOUX CITY.
City is in Woodbury Co. First incorporated in 1857 and again in 1874. Commission govt. adopted Feb. 15 1910.
Refunding Bonds.
4¼s 16 J-J 10,000 Apr 1 1935; 26,000 Apr 1 1936
4½s'16 J-J 260,000 Jan 1 '23-'36
Improvement Bonds.
4½s F-A $159,900 Aug 28 1920
Judgment Funding Bonds.
4½s'03 J-J $204,500c Jan 1 1918
4½s'05 J-J 59,000c Jan 1 1925
§**Funding Bonds.**
4s '99 J-J 315,000c Jan 1 1919
(Subject to call 1914)
4½s'90 M-N $75,000c May 1 '18-'20
BOND. DEBT Oct 3 '17 $1,109,400
Floating debt 151,240
Sinking fund 45,035
Tax levy value (¼ appr.)1917 Real est. 11,501,301; Personal 2,960,219
Money and credits (addi-tional, full value) 5,096,072
Tax rate (per $1,000) 1917 $106.00
Pop'n '15, 61,787; '17 (est.), 65,000
§ Int. at City Treasurer's office; on other bonds in New York City.

SIOUX CITY IND. SCH. DIST.
Refunding Bonds.
4½s'09 J-J $344,000 Jan 1919
4½s'13 M-S 130,000 Mar 1 1923
BOND. DEBT Mar 20 '16 $474,000
Val. school prop. 1915 1,129,200
Tax levy val. 1915 13,250,000
School tax (per $1,000) 1914 $35.80
INT. on bonds of 1913 at Cont. & Comm. Tr. & Sav. Bank, Chicago; others at Fourth Nat. Bank, N. Y.

SIOUX RAPIDS CONSOL. S. D.
This district is in Buena Vista Co.
BONDED DEBT $60,000
Tax levy val. '16 (¼ appr'd) 628,795

SLATER SCH. DIST.
This district is in Story County.
Building bonds $25,000
TOTAL DEBT (?)

SLOAN IND. SCH. DIST.
This district is in Woodbury Co.
4½s'16 M-N $48,000 M-N 1 '18-'33; 8,000 M-N 1 '34-'35
BOND. DEBT Mar 29 '16 $56,000
Floating debt 3,500
Tax levy val. (¼ appr'd) '15 571,442

SPENCER.
This city is in Clay County.
Electric-Light-Plant Bonds.
4½s'17M-N $50,000c May 1 1936; 12,000 May 1 1937
TOTAL DEBT Oct 1917 $99,000
Taxable value 1916 1,273,980
Actual ass'd value of prop. 3,282,879
Pop'n 1910, 3,005; 1917 (est.), 4,500
INT. at Geo. M. Bechtel & Co., Davenport, or at Chicago office.

SPENCER IND. SCH. DIST.
This district is in Clay County.
Building Bonds.
4½s'08 F-A $2,000c Aug 1 1918
(Subject to call beg. Aug. 1 1914)
4½s'12 M-N$55,000 May 1 '18-'22
5s '13 F-A 5,000c Aug 1 '19-'23
4½s 10,000 May 1 1920
(Part yearly)
BOND. DEBT Apr 10 1916 $72,000
Tax levy val.'15(¼ appraised) 679,284
Moneys and credits (addi-tional, full value) 499,660
Tax rate (per $1,000) 1915 $47.30
INT. at G. M. Bechtel & Co., Davenp't.

SPIRIT LAKE SCHOOL DIST.
This district is in Dickinson Co.
Building Bonds.
5s '14 M-N$90,000c May 1 1924
(Subject to call $2,000 in 1919 and $3,000 in 1921, 1922 and 1923.)
BOND. DEBT Apr 6 '15 $90,000
Sinking fund July 2 1914 2,200

STORM LAKE IND. SCH. DIST.
This district is in Buena Vista Co.
4½s'12 J-J $60,000 Jan 1 1922
(Subj. to call $2,000 yrly after 5 yrs until $10,000 has been canceled.)
BOND. DEBT Oct 25 '15 $60,000
Tax levy val. '14 (¼ appr'd) 827,170
Moneys&cred.(add'l,full val) 508,131

STORY COUNTY.
Ames is the county seat.
County Home Bonds.
4½s'17 M-N$75,000
(Due part yearly begin'g May 1 '22.)
GEN. BD. DT. Apr 1 '17 $66,500
Assessment debt (add'l) 256,500
Floating debt 21,173
Sinking fund 27,942
Tax levy value (¼ appr.)1916 Real estate 3,206,628; Personal 532,200
Moneys & credits (add'l, full value) 789,926
State&Co.tax(per $1,000) '16 $21.00
Population in 1910 24,083

STRAHAN CONSOL. IND. S. D.
This district is in Mills County.
Building Bonds.
5s '17 A-O $50,000 Oct 1 1937
TOTAL DEBT (?)

STUART.
This city is in Guthrie County.
First incorp. in 1877 and again in '85.
Water works bonds, 5% $25,000
TOTAL DEBT (?)
Population in 1910 1,826

SULPHUR SPRINGS SCH. DIST.
This district is in Buena Vista Co.
Building Bonds.
5s '16 M-N$25,000 May 1 1936
BONDED DEBT Apr 1916 $25,000
Tax levy val. '16 (¼ appr'd) 519,675

SWALEDALE CON. IND. S. D.
This district is in Cerro Gordo Co.
Building Bonds.
5s F-A $10,000c Feb 1 '26-'35; 20,000c Feb 1 1936
BOND. DEBT Sept 28 '16 $35,000
INT. payable at Continental & Commercial Nat. Bank, Chicago.

SWEA CITY SCHOOL DIST.
This district is in Kossuth County.
Building Bonds.
4½s'16 M-N$80,000 Nov 1 1936
TOTAL DEBT (?)

TAMA COUNTY.
Toledo is the county seat.
Refunding Bridge Bonds.
4½s'17 May $60,000 May 1 '27-'32
TOTAL DEBT (?)
Population in 1910 22,156

TAMA SCHOOL DISTRICT.
This district is in Tama County.
5s '13 A-O $55,000c 1918-1923
BOND. DEBT Nov 5 1917 $55,000
Tax levy val. '17 (¼ appr's) 584,902
School tax rate(per$1,000)'17 $38.20
Population in 1917 (est.) 3,000
INT. at G. M. Bechtel & Co., Davenport.

THOMPSON IND. SCH. DIST.
This district is in Winnebago Co.
Building Bonds.
5s '15 M-N$28,000 May 1 1925
(Subject to call May 1 1920)
BOND. DEBT Nov 1917 $28,000
Floating debt 1,500
INT. payable at the First Nat. Bank, Thompson.

TOLEDO IND. SCH. DIST.
This district is in Tama County.
School Building Bonds.
4½s'14 A-O $14,000c Apr 1 '19-'23; 58,000c April 1924
BOND. DEBT Oct 1917 $72,000
INT. is payable at District Treasurer's office.

TRAER IND. SCHOOL DIST.
This district is in Tama County.
Building Bonds.
5s '17 F-A $62,000 Aug 1 1937
(Subject to call after Aug. 1 1927.)
BOND. DEBT Oct 1 '17 $92,000
Appraised val. Real estate 264,455; Personal 80,532
Moneys & credits (add'l, full value) 477,320

UNION COUNTY.
Creston is the county seat.
BONDED DEBT Jan 1913 $70,000
Floating debt 56,900
Tax levy val'12(¼ appr'd) 4,634,269
Tax rate (per $1,000) 1912 $17.10
Population in 1915 17,168

VALLEY JUNCTION.
This city is in Polk County. First incorp. in 1893 and again in 1906.
BOND. DEBT Sept 1915 $65,000
Population in 1915 3,026

VALLEY JUNCTION IND. S. D.
Building Bonds.
5s '16 J-D $50,000 June 1 '19-'38
BONDED DEBT July 1916 $60,000
Floating debt 1,000

VAN BUREN COUNTY.
Keosauqua is the county seat.
4½s'08-'12 $85,000
Funding Bonds.
4½s'16 M-N $24,000 May 1 '24-'31; 36,000 M&N1 '32-'35
BOND. DEBT Nov 3 '17 $139,000
Assessment debt (assess't) 49,000
Floating debt 56,000
Tax levy val.'17 (¼ appr.) 5,481,668
Moneys and credits (addi-tional, full value) 2,011,179
State&Co.tax(per$1,000)'17 $26.62
Pop'n, 1910, 15,020; 1915, 14,907

VAN HORN IND. SCH. DIST.
This district is in Benton County.
Building Bonds.
5s '16 M-N $15,000c Nov 1 '22-'35; 16,000c Sept 1 1936
BOND. DEBT Nov 10 '17 $31,000
Tax levy val '16 (¼ appr'd) 114,258
Moneys and credits (add'l, full value) 205,916
School tax rate (per $1,000) '16 $37.80
INT. payable at Geo. M. Bechtel & Co., Davenport.

WACOUSTA TWP. CONSOL. SCH. DIST.
This district (P. O. Ottosen) is in Humboldt County.
Building Bonds.
5s '16 J-J $45,000 1922-1936
TOTAL DEBT (?)

WAPELLO COUNTY.
Ottumwa is the county seat.
-s --- $80,000 1918-1921
-s --- 27,000 1922
-s --- 80,000 1923-1926
-s --- 25,000 1927
-s --- 120,000 1928-1933
-s --- 30,000 1934
-s --- 46,000 1935
BOND. DEBT Jan 1 1917 $423,000
Warrant debt 75,185
Tax levy value (¼ appr'd) 1916 Real estate 6,862,878; Personal 1,482,741; RRs, &c 970,946
Money and credits (addi-tional, full value) 3,020,217
Pop'n, 1910, 37,743; 1915, 38,100
INT. at County Treasurer's office.

WARE CONSOL. IND. S. D.
This district is in Pocahontas Co.
Building Bonds.
4½s'16 M-N$40,000 May 1 1936
(Subject to call $1,000 yearly for 5 years after 1921, and $2,000 yearly for 10 years after 1926.)

WARREN CO. FIRST DR. DIST.
BOND. DEBT Nov 10 '17 $45,000

WASHINGTON.
This city is in Washington Co.
Funding Bonds.
5s '17 M-S $1,500 Sept 1 1927; 24,000 Sept 1 '28-'35
BOND. DEBT Oct 1917 $54,500
Taxable value 1916 2,898,127
Actual ass'd value of prop. 5,727,034
Pop'n 1910, 4,380; 1917 (est.), 4,800
INT. at Geo. M. Bechtel & Co., Davenport, or at Chicago office.

WATERLOO.
County seat of Black Hawk Co. First incorporated June 23 1868 and again in 1906. Pop'n 1915, 32,968.
Funding Bonds.
4s '04 J-D $6,000c 1918-1919
4s '05 M-N 55,000 May 1 1925
4½s'08 M-N 50,000c May 1 1928
4½s'11 M-N 50,000 May 1 1931
5s '15 --- 50,000 May 1 1935
Water-Works Bonds (*Tax-free*).
4½s'10 J-J $75,000c Jan 15 1920; 100,000c Jan 15 1925; 325,000c Jan 15 1930
(Part due every 5 years.)
Refunding Bonds.
4s '02 J-D $19,000 June 1 1922
Bridge Bonds.
5s '09 M-N $7,500 Nov 1 1931
5s '09 M-N 79,000 Nov 1 1929
5s '12 M-N 8,278.84 Jan 1 '18-'33
5s '13 --- 21,500 Apr 15 1933
5s '13 --- 79,000 Dec 1 1932
Park Bonds.
5½s'17 F-A$106,000 Aug 1 '18-'51
GEN. BD. DT., incl.$500,000 water bds Mar 31'17 $928,278
Assessment debt payable from special funds—
Impt. bonds --- $18,000
Park bonds --- 69,000
Sewer bonds --- 107,500
194,500
Warrant debt $2,163
TOT. DEBT Mar 31 '17 1,017,441
Cash on hand 109,240
Tax levy val. (¼ appr.) 1915 Real est. 5,193,064; Personal 920,259; RRs.,&c 223,884
Moneys and credits (addi-tional, full value) 2,583,566
INT. at Nat. Park Bank, N. Y. City, except on issue of 1908, which is payable at Waterloo in N. Y. exch.

WATERLOO IND. SCH. DIST.
4½s'12 M-N*$5,000c May 1 1922
4½s M-N$13,000c 1921
4½s'14 M-S 45,000c Mar 1 1924
Refunding Bonds.
5s '13 M-N*$24,000c May 1 1923
-s --- 27,000
BOND. DEBT Sept 1916 $112,000
Floating debt 46,874
Tax levy val.'15(¼ appr's'd) 3,469,828
School tax rate (per $1,000) '15 $36.67
Population in 1913 (est.) 14,000
INT. on bonds marked (§) at Harris Tr. & Sav. Bank, Chicago; (*) at Geo. M. Bechtel & Co., Davenport. Others at Elston, Clifford & Co., Chicago.

WATERLOO (EAST) IND.SCH.D.
Funding & Building Bonds.
4½s'08 F-A*$20,000c Aug 1 1918
4½s'12 J-J 25,000 July 1 1922
5s '15 J-D 25,000c June 1 1925
High-School-Bldg. Bonds.
4½s'16 F-A$150,000 Feb 1 1936
Refunding Bonds.
4s F-A $13,000c Aug 1919
(Subject to call after 1908.)
5s '11 J-J $12,000 July 1 1921
4s '13 J-D 24,000 June 1 1923
4½s'17 --- 100,000 Jan 1 1937
4½s'17 --- 18,000 July 1 1937
BOND. DEBT Oct 1917 $387,000
Taxable value 1915 4,464,654

WATERLOO (EAST) IND. SCH.D. (*Concluded.*)
Appraised value 1915----15,297,906
INT. on 1915 and 1917 bonds at Dist. Treas. office in N. Y. exchange.
*Red. after 5 years from issue.

WAUKEE CONSOL. IND. S. D.
This district is in Dallas County.
Building Bonds.
4½s'17 M-N$65,000--May 1 '18-'35
5s '17 F-A 20,000----Aug 1 1937
TOTAL DEBT---------- (?)

WAUKON IND. SCH. DIST.
This district is in Allamakee Co.
High School Bonds.
4½s'16 M-N$65,000c-May 1 '18-'35
($2,000 yearly 1918-1925, incl.; $3,000 yearly 1926-1929 incl.; $4,000 1930, 1931 and 1932; $5,000 1933 and 1934, and $15,000 1935.)
BOND. DEBT Nov 1917---$65,000
Ass'd val'n, equalized 1915.2,000,732
Moneys & credits (add'l)-- 316,100
Act. val. taxable prop.(est.)3,500,000
Pop'n of district in 1915------2,550
INT. at First Nat. Bank, Waukon, or at District Treasurer's office.

WAVERLY.
This city is in Bremer Co. Bonds are taxable. Incorp. Mch. 2 1859.
Water-Works Refunding Bonds.
4s '01 s-an $15,000c---July 1 1921
(Subject to call $1,000 July 1 1906 and $1,000 July 1 1907.)
Municipal Imp. (*red. Dec.* 1 '08).
4½s'08 s-an $30,000c---Dec 1 1928
Refunding Light Bonds.
6s '14 --- $7,000----Dec 1 1924
Water and Light Bonds.
5s '15 --- $25,000----July 1 1935
4½s'17 M-S 15,000§---Sept 1 1937
(Subj. to call on or after Sept. 1 '27.)
TOT. BD. DT. Aug 1917- $87,663
Balance in treas. July 31 '17 48,893
Tax levy val. '16 (¼ appr.) 879,621
Moneys and credits (additional full value)-------1,012,320
Population 1910, 3,205; 1917, 3,600
§ INT. payable at Geo. M. Bechtel & Co., Davenport, or at Chicago office; on other bonds at First National Bank, Waverly.

WEBB CONSOL. SCH. DIST.
This district is in Clay County.
Building Bonds.
4½s'16 Mar $45,000----------1936
TOTAL DEBT---------- (?)

WEBSTER CITY.
This city is in Hamilton County.
Consolidated Bonds.
4½s'03 --- $13,000----------1923
5s '12 --- 13,500----------1932
Funding Bonds.
4½s'08 --- $5,000----------1928
Fire-House Bonds.
5s '13 --- $4,232.40----------
TOT. BD. DT. Mar 31 '17--$61,402
Special assess. bonds (incl.)-- 22,377
Tax levy val'15 (¼ appr'd)- {Real estate--880,869; Pers'l prop'y 189,077; RR.'s, &c--- 78,847
Moneys and credits (add'l, full value)----------528,302
Tax rate (per $1,000) 1916----$41.00
Population in 1915---------- 5,208

WEBSTER CITY IND. SCH. DIS.
A district in Hamilton County.
4½s'12 J-J $40,000----Jan 1 1932
5s '15 J-J {$8,000---Jan 1 '18-'21; 15,000---Jan 1 '22-'26
TOTAL DEBT---------- (?)
Tax levy value '15 (¼ appr.)- {Real estate-305,288; Pers'l prop- 34,481

WELLMAN IND. SCH. DIST.
This district is in Washington Co.
BOND. DEBT Nov 12 '17--$25,000
Tax levy value 1916 (¼ appr'd)- {Real estate--115,958; Personal ---- 23,856; Total------139,814
Moneys and credits (additional, full value)------- 285,860

WEST BEND CONSOL. SCH. D.
This district is in Palo Alto Co.
Building Bonds.
4½s'16 M-N$62,500----Mar 1 1936
5s '17 M-N 15,000----Mar 1 1936
TOTAL DEBT---------- (?)
Tax levy val '15(¼ appr'd)--587,634

WEST LIBERTY IND. SCH. DIS.
This district is in Muscatine Co.
Building Bonds.
4½s'16 M-N$75,000--May 1 '18-'36
(Subject to call after 1931)
4½s'17 M-N$17,000----May 1 1936
Tax levy value 1916 (¼ appr'd)- {Real estate--448,865; Personal ----266,622; Total-------715,487
BOND. DEBT Nov 10 '17--$92,000

WHEATLAND IND. SCH. DIST.
This district is in Clinton County.
Building Bonds.
4½s'17 M-N {$9,000--Nov 1 '22-'30; 9,000--Nov 1 '31-'36; 17,000----Nov 1 1937
TOTAL DEBT---------- (?)
Tax levy val.(¼ appr.)'16--$310,341

WILTON JUNCTION SCH. DIS.
This district is in Muscatine Co.
High School Bonds.
5s '15 ann $27,000------Serially
BOND. DEBT July 19 '15--$27,000
Tax levy val '14 (¼ appr'd)1,384,838

WINNESHIEK COUNTY.
County seat is Decorah.
Court-House Bonds.
4½s --- $40,000c ----1918-1921
Bridge Bonds.
4s '09 J-J $95,000c--Jan 1 '22-'29
5s '13 M-N$67,000--Nov 1 '30-'33
GEN. BD. DT. Dec 31 '16- $212,000
Warrants outstanding----- 87,846
Tax levy val. ¼ appr.) 1917-- {Real est-6,238,000; Personal-1,743,000
Moneys and credits (additional), full value)------3,472,000
Pop'n, 1910, 21,729; 1915, 22,238
INT. payable in Decorah.

WINTERSET.
This city is in Madison County. First incorporated in 1876 and again in 1885.
Refunding Light Bonds.
4s '99 s-a $4,000c----------1919
Funding Bonds.
4s '02-'08 -- $9,000c---1918 & 1922
z **Water-Works Bonds.**
4½s'09 --- $60,000c----------1929
5s '16 M-N 16,000--May 1 '31-'36
TOT. BD. DT. Oct 4 '17---$90,889
Impt. & gen. bds. (included)- 1,889
Tax levy val. (¼ appr.) 1916-- {Real estate 443,000; Personal --141,774
Moneys and credits (additional, full value)---------668,299
Population 1910, 2,818; 1915, 2,862
z INT. at Geo. M. Bechtel & Co., Davenport; others at First Nat. Bank, Winterset.

WOODBINE IND. SCH. DIST.
This district (P. O. Woodbine) is in Harrison County.
Building Bonds.
4½s ---- $27,000c-------serially
BOND. DEBT Oct 1 '17----$27,000
Tax levy val (¼ appr'd)----375,000

WOODBURY COUNTY.
County seat is Sioux City.
Court-House-Constr. Bonds.
5s '15 J-J $500,000 -----1920-1932
CO. BD. DT. Oct 1917-- $500,000
Bridge dist. bds. (add'l)-- 27,000
Ditch bonds (add'l)----- 75,300
Tax levy val'16(¼appr.)-23,150,688
Moneys and credits (add'l, full value)---------- 4,586,019
State&Co.taxrate(per M.) '16 $25.00
Pop'n, 1910, 67,616; 1915, 82,315
INT. payable at office of Co. Treas.

WRIGHT COUNTY.
Clarion is the county seat.
-s '08 --- $35,000----------
Funding Bridge Bonds.
5s '17 J-J {$36,000---Jan 1 '22-'30; 6,000---Jan 1 1931
5s '17 J-J {3,500---Jan 1 1925; 20,000---Jan 1 '26-'30
BOND. DEBT Nov 1917-- $124,500
Tax levy val '16 (¼ appr'd)9,416,883
Population in 1915----------19,654

WRIGHT CO. DRAIN. D. NO. 107.
6s '17 M-N {$11,400--May 1 '20-'22; 12,000--May 1 '23-'25; 4,100----May 1 1926
TOTAL DEBT---------- (?)

State of Missouri.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act June 4 1812)-----Dec. 7 1812
Admitted as a State (Act March 6 1820)--------Aug. 10 1821
Total area of State (square miles)----------69,415
State Capital ----------Jefferson City
Governor (term expires Jan. 1921)----Frederick D. Gardner
Secretary of State (term expires Jan. 1921)--John L. Sullivan
Treasurer (term expires Jan. 1921)--George H. Middelkamp
Auditor (term expries Jan. 1921) -----George E. Hackmann
Attorney-General ----------Frank M. McAllister

LEGISLATURE meets biennially in odd years on the first Wednesday after the first day of January, and there is no limit to length of sessions; but after the first seventy days members can draw only a dollar a day for their services, except every tenth year, when the statutes are revised, at which session members are allowed $5.00 per day for 120 days. A session of this kind was held in 1909.

The State of Missouri contains 114 counties *and* the City of St. Louis, the latter being a separate civil division subject to a dual government with a full set of both county and city officers.

HISTORY OF DEBT.—The interesting details of Missouri's eventful history in debt-making and debt-paying will be found on page 111 of the "State and City Supplement" for April 1893. The total debt, including accrued interest, &c., on Jan. 1 1865 was $36,094,908. The indebtedness of the State at present is as follows:

State Capitol Refdg. Bonds.
3½'13 J-J $2,050,000c July 1 '18-'25
(Subject to call on any int.-paying date upon 30 days' notice.)
Certs. of indebt. to State fund—
School Fund.
5s '98 J-J $18,000r---July 1 1918
5s '02 J-J 1,000r---Jan 2 1922
5s '03 J-J 22,000r---July 1 1923
5s '05 J-J 201,000r---Apr 28 1925
5s '06 J-J 2,000r---Jan 2 1926
5s '10 J-J 6,000r---July 1 1930
6s '11 J-J2,909,000r---July 1 1931
Total Oct. 1 1917-------$3,159,000
Seminary Funds.
5s '98 J-J $6,000r---July 1 1918
5s '02 J-J 3,000r---Jan 2 1922
5s '02 J-J 1,000r--Nov 26 1922
5s '03 J-J 242,000r---July 2 1923

Seminary Funds (*Con.*)—
5s '03 J-J $5,000r---Nov 1 1923
5s '04 J-J 100,000r---Jan 22 1924
5s '84 J-J 5,000r---Jan 30 1924
5s '04 J-J 35,000r---Apr 19 1924
5s '91 J-J 646,958r---Apr 1 1941
5s '05 J-J 5,000r---Apr 2 1925
5s '95 J-J 22,881r---July 1 1945
5s '95 J-J 5,000r---Apr 9 1945
5s '06 J-J 5,000r---Feb 25 1926
5s '08 J-J 5,000r---Jan 1 1928
5s '08 J-J 6,000r---Mar 1 1928
5s '08 J-J 5,000r--Dec 15 1928
5s '09 J-J 5,000r--May 15 1929
5s '11 J-J 5,000r---July 1 1931
6s '11 J-J 122,000r---July 1 1941
5s '13 J-J 2,000r--Apr 15 1933
5s '13 J-J 5,000---May 15 1933
Total Oct 1 1917---------$1,239,839

INTEREST on the State Capitol refunding bonds is payable at State Treasurer's office or at Mercantile Trust Co., St. Louis; on the State school and seminary certificates at State Treasury.

TOTAL DEBT, ETC.—On Oct. 1 1917 the bonded debt of the State was $2,050,000. On Oct. 1 1917 the school and seminary fund certfs. amounted to $3,222,653 57. The total cash held in the treasury to the credit of all of the State funds on Oct. 1 1917 amounted to $3,222,653 57. These school and seminary fund certificates are registered and are non-negotiable and non-transferable. They are held in trust by the State Board of Education for the benefit of the State Public School fund and the State Seminary University fund.

ASSESSED VALUATION.—The State's assessed valuation for taxes (about one-fourth actual value) and tax rate have been as follows. This valuation does not include valuation of railroads, bridges, telephones and telegraphs, which amounted in 1916 to $253,416,000, or of machinery, tools, merchandise, &c., as taxed on "merchants and manufacturers' tax books," which amounted in 1916 to $152,735,000.

Years.	*Assessed Valuation.*	*Tax Rate per $1,000.*	*Years.*	*Assessed Valuation.*	*Tax Rate per $1,000.*
1916 ----	$1,701,937,523	$1.80	1904 ----	$1,153,152,419	$1.70
1915 ----	1,658,587,414	1.80	1902 ----	1,046,469,144	2.50
1914 ----	1,946,950,547	1.80	1900 ----	1,001,766,464	2.50
1912 ----	1,857,676,174	1.90	1895 ----	938,202,003	2.50
1910 ----	1,761,664,366	1.70	1890 ----	805,668,844	3.00
1908 ----	1,377,360,692	1.70	1880 ----	532,692,043	4.00

Of the tax rate per $1,000 for 1916 ($1 80) 10 cents was to pay interest on the school and seminary fund certificates, 20 cents for the State Capitol bonds and $1.50 for the support of the State Government. This latter includes the higher institutions of learning, the eleemosynary institutions and salaries, criminal costs and all other expenses of the State Government.

DEBT LIMITATION.—Missouri has made provision in its constitution restricting the creation of debt both on behalf of the State and of its municipalities. That part relating to the State is found in Article 4, Sections 44, 45 and 46. These sections provide that the General Assembly cannot contract debts except (1) to renew existing bonds, (2) to meet an unforeseen emergency or casual deficiency. The State is prohibited from lending its credit to any person, association or corporation or to pledge its credit for the payment of liabilities of any individual, association or corporation.

The sections relating to the indebtedness of cities and other municipalities are found in Article 4, Section 47; Article 9, Section 6, and Article 10, Sections 12 and 12a. These sections make clear (1) that a municipality cannot loan its credit; (2) that it cannot subscribe to the capital stock of corporations; (3) that it cannot get into debt unless two-thirds of the voters voting at an election favor it, and then only to an aggregate of 5% of valuation, *except* that with such assent any county may be allowed to become indebted in a larger amount for the erection of a court house or jail, "or (as per amendment of 1906) for the grading, constructing, paving or maintaining of paved, graveled, macadamized or rock roads and necessary bridges and culverts therein"; and except, also, per the amendment of 1902 (Section 12a—see V. 75, p. 1165), *cities* of from 2,000 to 30,000 inhabitants may, by a two-thirds vote, exceed the limit, by an additional 5%, for the purchase or construction for water and light purposes; finally (4), that before or at the time of getting the assent of the voters an annual tax must be provided sufficient to pay interest and form a sinking fund to pay the debt within 20 years.

[See V. 104, p. 2258, for reference to decision handed down by the State Supreme Court on May 22 1917, ruling that county highways may be constructed through cities.]

TAXATION OF MUNICIPAL BONDS.—In reply to our inquiry as to whether or not bonds or notes or other evidences of indebtedness issued by the State or any of its municipalities were exempt from taxation, we were advised under date of December 8 1911 by the Secretary of State that "bonds or notes or other evidences of indebtedness issued by this State are subject to taxation under the State constitution. There has been no legislation enacted exempting such papers from taxation."

TAX ON SECURED DEBTS.—The Legislature of 1917 enacted a law providing for a tax on secured debts, in which are included, among other things, any and all bonds of any State or political subdivision thereof. The new law levies a tax for State purposes of 5 cents per $100 face value, or fraction thereof, for each year the secured debt is to run, up to four years; where the bond runs for five years or over, the tax is a lump sum of 25 cents per $100. Taxes not exceeding this rate are authorized for county purposes, and further taxes not exceeding the same rate may be levied by cities and incorporated towns in the State. The city of St. Louis, though not in a county, is authorized to levy taxes as a county and as a city. It is provided that any person paying the taxes so levied shall be exempt from further taxation by the State of Missouri or any political subdivision thereof, except that renewals of any secured debt shall be taxed as though a new debt had been created. Until these taxes are paid, secured debts shall remain subject to the regular personal property tax.

SAVINGS BANK INVESTMENTS—PURPOSES FOR WHICH CORPORATION MAY BE CREATED—INVESTMENT OF DEPOSITS.—The law regulating the investments by Missouri savings banks is governed by Section 1147 of Article 4 of the Banking Laws of that State, revision of 1915, which read as follows:

Sec. 1147. Purposes for which corporation may be created—investment of deposits.—Corporation may be created under this article: First, for the purpose of receiving, for accumulation and safe-keeping, any deposit of money, rom any person, corporation or society, and investing, holding and repaying the same crediting and paying interest thereon, as in this article authorized and provided, and not otherwise; and secondly, also, at its option, in connection therewith, or the purpose of taking and receiving as bailee for safe-keeping and storage only, jewelry, plate, money, specie, bullion, stocks, bonds, securities and valuable papers of any kind, and other valuables, and guaranteeing their safety, upon such terms and for such compensation as may be agreed upon; and to let out vaults, safes and other receptacles for the uses, purposes and benefits of such corporation. All sums so received, except those held as bailee for safe-keeping and storage only, and the income derived therefrom, and all moneys entrusted to any such corporation, by order of the court or other lawful authority, shall be invested only as follows:

First—In bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is pledged for the payment of the interest and principal.

Second—In bonds of this State bearing interest.

Third—In bonds of any State in the Union that has not, within five years previous to making such investments by such corporation, defaulted in the payment of any part of either principal or interest thereof.

Fourth—In bonds of any city, county, town, township or school district of this State that has not defaulted in the payment of any part of either principal or interest thereof, within five years previous to making such investment; *and provided*, such bonded debt does not exceed 5%.

Fifth—In the bonds of any city, town or county which had, in each case, at the time of the investment, more than 20,000 inhabitants, as ascertained by the United States or State census made next preceding such investment in the States of Illinois, Ohio, Indiana, Michigan, Iowa, Kansas, Nebraska, Wisconsin, Colorado or Texas, issued pursuant to the authority of any law of such States: *Provided*, the entire bonded indebtedness of such city or county shall not exceed 5% of the assessed value of the taxable property therein, including the issue of bonds in which said investment is made, as shown by the last assessment preceding the investment; *and provided further*, that such city, town or county, or State in which it is situated, has

not defaulted in the payment of any part of either principal or interest thereof within five years previous to making such investment. It shall not be lawful for any savings institution organized under this article to invest more than 25% of its assets in the bonds of cities, towns or counties situated outside of this State, nor to invest more than 3% of its assets in the bonds of any one of such cities, towns or counties, nor to invest in more than 10% of all the bonds issued by any such city, town or county, nor to make any investment in the bonds of any city, town or county situated out of this State, which has been or shall be issued to aid in the construction of any railroad.

Sixth—In the first mortgage bonds of any steam railway, the income of which is sufficient to pay all operating expenses and fixed charges, and which is completed and operated, wholy or in part, in the following named States: Missouri, Indiana, Iowa, Minnesota, Kansas, Nebraska, Colorado, Michigan, Illinois, Wisconsin, Arkansas, Texas and Ohio, and which has paid the interest as it became due on its bonds for three years next preceding such investment, or in the first mortgage bonds of the Central Pacific, Northern Pacific, Union Pacific, New York Central, West Shore and Pennsylvania railway companies.

Seventh—In bonds or notes secured by first mortgages or deeds of trust on unencumbered real estate, worth at least twice the amount loaned thereon; but in case the loan is on unimproved and unproductive real estate, the amount loaned shall not be more than 40% of its actual value; but not to exceed 60% of the whole amount of the funds of the corporation shall be so loaned or invested; and no investment in any bond or note so secured shall be made, except upon the report of a committee charged with the duty of investigating the same, who shall certify to the value of the premises mortgaged, according to their best judgment, and such report shall be filed and preserved among the records of the institution.

Eighth—In real estate, subject to the provisions of Section 1148 of this article.—It shall be the duty of the directors of any such corporation, as soon as practicable, to invest such fund of money, by purchase or otherwise, in the securities named in Sections 1147 and 1148 of this article, with power from time to time to sell and reinvest the proceeds of such investment; but for the purpose of meeting current payments and expenses in excess of the receipts, any of the securities may be sold or pledged; and there shall be kept an available cash fund of not less than 15% of the whole amount of its assets, and the same, or any part thereof, together with the current receipts, over the payments, may be kept on hand or on deposit, payable on demand, in any bank or banking association in the State of Missouri, organized under any law of this State or of the United States, or with any safe deposit company or trust company incorporated under the laws of this State. The deposits in any one bank, safe deposit or trust company shall not exceed 20% of the total deposits, capital and surplus of the depositing bank. (R. S. 1899, Sec. 1445, amended Laws 1907, p. 124.)

Sec. 1148. May purchase and sell real estate, when.—It shall be lawful for such corporation to purchase, hold, sell and convey real estate, as follows:

First—A plot whereon is erected or to be erected a building or buildings requisite for the convenient transaction of its business, and from portions of which, not required for its own use, a revenue may be derived, the cost not to exceed the sum of $100,000, except in cities of over 300,000 inhabitants, when the cost shall not exceed $250,000.

Second—Such as shall be purchased by it at sales upon the foreclosure of mortgages or deeds of trust owned by such corporation, or upon judgments or decrees rendered for debts due to it, or purchased or taken in settlements to secure such debts; and all such real estate mentioned in this clause shall be sold by such corporation within five years after the same shall be vested in it, unless the bank commissioner shall extend the time within which such sale shall be made. No such corporation, nor any person acting in its behalf, shall negotiate, take or receive a fee, brokerage, commission or gift, or other consideration, for or on account of a loan made by and in behalf of such corporation other than appears on the face of the note or contract by which such loan purports to be made; but nothing contained herein shall apply to any reasonable charge for services in the examination of titles and the preparation of conveyance to such corporation as security for its loans. All sums paid for services, fees or otherwise, to a member of the board of directors shall be reported in detail at such regular meeting of the directors. All applications for loans shall be made in writing through the treasurer of the corporation, who shall keep a record thereof, showing the date, name of applicant, amount asked for and the security offered, and shall cause the same to be presented to the board of directors. (R. S. 1899, Sec. 1446, amended, Laws 1907, p. 124.)

POPULATION OF STATE.—

1910	3,293,335	1870	1,721,295	1830	140,455
1900	3,106,665	1860	1,182,012	1820	66,557
1890	2,679,184	1850	682,044	1810	19,783
1880	2,168,380	1840	383,702		

The proportion of the colored population was 6.70% in 1880, 5.70% in 1890, 5.2% in 1900 and 4.8% in 1910. In number, blacks were 90,405 in 1850, 118,503 in 1860, 118,071 in 1870, 145,350 in 1880, 154,131 in 1890, 161,234 in 1900 and 157,452 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MISSOURI.

The Merchants' Laclede National Bank, St. Louis, is the fiscal agent for the State of Missouri.

AURORA SPEC. ROAD DIST.
This district is in Lawrence Co.
Road Bonds.
5s '16 M-N $60,000 May 1 '18-'30
BOND. DEBT Oct 8 '17 $60,000
Assessed val. (25% act.) '13 1,345,033
Population in 1916 (est.) 7,000
INT. payable at the Miss. Valley Trust Co., St. Louis.

AUSTIN TOWNSHIP.
This township is in Cass County.
BOND. DEBT Dec 4 '16 $32,000
Population in 1910 1,436

BARRY COUNTY.
Cassville is the county seat.
BOND. DEBT Jan 1 '16 $35,000
Floating debt 29,847
Assess. val. real estate 3,928,046
Assess. val. pers'l property 1,159,262
Other assessable property 1,051,487
Total assess. val. 1915 6,138,795
Population in 1910 23,869

BATES CO. DRAIN. DIST. NO. 1.
Butler is the county seat.
6s '07 J-J $250,000c 18 yrs
6s '11 J-J 150,000c 1918-1931
GEN. BD. DT. Oct 1917 $400,000
(District has no independent val.)
Population in 1913 (est.) 35,000
INT. at District Secretary's office.

BETHANY.
This city is in Harrison County.
Water-Works (*Red. beg. 10 years from issue*).
Electric-Light Extension.
5s '05 July $6,500 July 1 1925
(Subject to call after Jan. 1 1915)
Water and Light Bonds.
5s '12 --- $25,000 July 1 1932
(Subject to call after July 1 1922.)
-s --- $5,000 1932
Subject to call beginning in 1922)
Water-Extension Bonds.
4s '07 Jan $6,000 Jan 1 1927
(Subject to call after Jan. 1 1917)
Hose House (*Red. beg July 1 '15*)
5s '05 July $2,500 July 1 1925
BOND. DEBT Nov 2 '16 $42,500
Assess. val. real estate 425,171
Assess. val. pers'l property 555,803
Other assessable property 85,838
Total assessed valuation 1,066,812
Tax rate (per $1,000) $10.00
Population in 1910 1,931

BETHANY SCHOOL DISTRICT.
Building Bonds.
4s F-A $5,000c 1924
(Subject to call)
5s '12 --- $40,000 1932
(Subject to call 1922)
BOND. DEBT Apr 29 '14 $45,000
Assessed val. (⅓ act.) 13 1,000,000
Population in 1913 (est.) 2,200
INT. at Harrison Co. Bk., Bethany

BIG CREEK DR. DIST. NO. 1.
This district is in Johnson County.
6s '12 F-A $32,250 Feb 1 '18-'31
BOND. DEBT Oct 1916 $32,250
INT. pay. at County Treasurer's office in Warrensburg or at office of Wm. R. Compton Co., St. L. or Chic.

BIG LAKE DRAINAGE DIST.
This district is in Scott and Mississippi Counties.
Drainage Bonds.
6s '17 J-D $208,000 June 1 '22-'37
(For maturity see V. 105, p. 305.)
TOTAL DEBT (?)

BIG TARKIO DRAINAGE DIST.
This district is in Holt County.
6s '11 M-S $138,000c 1918-1929
6s M-S 25,000c 1932
BOND. DEBT Oct 1917 $163,000
Assessed val. 1916 (¼ act.) 350,000
INT. at Merchants' Laclede Nat. Bank, St. Louis.

BILLINGS SPEC. ROAD DIST.
This district (P. O. Billings) is in Christian County.
Road Bonds.
5s '16 A-O $38,000c Apr 1 '18-'31
BOND. DEBT Oct 1 '17 $38,000
Assess. val. '16 (1-3 act.) 820,000

BLACKWATER DR. DIST. NO. 1.
This district is in Johnson County.
6s '10 --- $154,375 1918-1930
TOTAL DEBT (?)

BOLIVAR SPEC. ROAD DIST.
This district is in Polk County.
5s '16 F-A $25,000c 1937
BOND. DEBT Oct 10 '17 $25,000
Assessed val. '15 (2-3 act.) 800,000
INT. is payable in St. Louis.

BOONEVILLE.
This city is in Cooper County.
BOND. DEBT Mar 25 '16 $84,000
Sinking fund 6,000
Assessed valuation 1915 2,250,000
Population in 1910 4,252

BOONEVILLE SCH. DIST.
Building Bonds.
5s '14 J-D $65,000r 1934
(Subject to call beginning 1924)
BONDED DEBT Oct 8 '17 $65,000
Sinking fund 5,500
Assess. val. '16 (⅓ act.) 2,073,618
School tax (per $1,000) '17 $11.00
INT. is payable at Mercantile Trust Co., St. Louis.

BUCHANAN COUNTY.
The county seat is St. Joseph.
Jail Bonds (*Int. at Treas. office*).
4s '09 M-N $40,000r May 1 1919
BOND. DEBT Oct 29 '17 $40,000
Assess. val. '17 (3-5 act.) 58,583,472
State & Co. tax (per $1,000) '17 $8.10
Population in 1910 (Census) 93,020
INT. at Amer. Exch. Nat. Bank, New York.

BUTLER.
This city is in Bates County.
Water Works Bonds.
5s '14 J-D $75,000 June 1 '20-'34
BOND. DEBT Oct 1915 $75,000
Assessed valuation 1,000,000
Population in 1910 2,894

BUTLER COUNTY.
Poplar Bluff is the county seat.
Funding Bonds.
4½s '02 J-J $12,500c July 1 1932
Jail Bonds (*Red. beg. July 1 1920*).
4s '10 J-J $25,000c July 1 1930
County debt Oct 29 '17 $37,500
Drain & ditch debt (add'l) 302,708
Sinking fund { County 5,000 / Ditch 22,000
Assess. val., real estate 5,983,713
Assess. val., personal 1,179,844
Other assessable property 541,869
Tot. assd. val. '17 (30% act.) 7,705,426
State&Co. tax (per $1,000) '17 $6.30
Population in 1910 (Census) 20,624
INT. at County Treasurer's office.

BUTLER SCH. DIST.
Building Bonds.
5s '10 July $35,000c&r 1930
(Subject to call after 1915)
BOND. DEBT Oct 8 '17 $35,000
Sinking fund 1,000
Assess. val. '17 (40% act.) 1,175,892
School tax (per $1,000) '17 $12.50
INT. is payable in Chicago.

CALIFORNIA.
This city is in Moniteau County.
BONDED DEBT May 1914 $30,000
Assessed valuation 1913 847,000
Population in 910 2,154

CAMERON SCH. DIST.
This district is in Clinton County.
BONDED DEBT Oct 3 '16 $52,000
Sinking fund 3,000
Assessed valuation 1915 1,100,000
School tax (per $1,000) 1915 $15.00

CAMPBELL.
This city is in Dunklin County.
Water bonds 5% $34,000
BOND. DEBT Oct 25 '16 34,000
Sinking fund 500
Assess. val. real estate 234,362
Assess. val. personal property 126,865
Other assess. property 46,916
Total assess. valuation 1915 408,143
Tax rate (per $1,000) 1915 $12.50
Population in 1910 1,781

CAPE GIRARDEAU.
This city is in Cape Girardeau Co.
Fire-Department Bonds.
5s '16 J-J $15,000 July 1 '21-'35
BONDED DEBT $52,500
Assessed valuation 2,943,594
Population in 1910 8,475

CAPE GIRARDEAU COUNTY.
Jackson is the county seat.
Ref. RR. Compromise Bonds.
4½s '00 --- $6,000
Court-House and Jail (*Redeemable after March 2 1916.*)
4s '06 M-S $39,500c Mar 2 1926
BOND. DEBT Nov 1917 $45,500
Assess. val. '13 (2-5 act.) 9,499,531
State&Co. tax (per $1,000) 1914 $9.35
Population in 1910 27,621
INT. at County Treasurer's office.

CAPE GIRARDEAU SCH. DIST.
Building and Impt. Bonds.
5s '14 --- $113,000
4½s '06 --- 3,000
BOND. DEBT Sept 29 '17 $116,000
Sinking fund 1,745
Assess. val., real estate 2,366,440
Assess. val., personal 813,720
Other assessable property 259,740
Tot. assess. val. '17 (1-3 act.) 3,439,900
Tax rate (per $1,000) 1917 $15.00
Population in 1917 (est.) 16,000
INT. at Mechanics' American Nat. Bank, St. Louis.

CARROLL COUNTY.
Carrollton is the county seat.
Drainage District No. 3 Bods.
6s '11 M-S $110,000c Sept 1 '31
County has no general bonded debt
Drainage debt Oct 31 '17 $110,000
Assessed val. 14,477,300
State&Co. tax (per $1,000) '16 $6.80
Population in 1910 23,098
INT. at County Treasurer's office.

CARROLLTON SCH. DIST.
This district is in Carroll County.
BOND. DEBT Oct 2 '16 $42,000
Assessed valuation 1915 $1,952,656
School tax rate (per $1,000) '15 $12.00

CARTHAGE.
This city is in Jasper County.
Water-Works Bonds.
5s g '08 A-O $130,000 Apr 1 1928
BOND. DEBT Oct 1917 $130,000
Assessed val. '15 (¼ act.) 3,639,235
Tax rate (per $1,000) 1916 $11.00
Pop'n, '10, 7,262; '17 (est.) 10,260
INT. at Miss. Val. Tr. Co., St. L.

CARTHAGE SCHOOL DISTRICT.
Building Bonds.
4s '05 M-S $30,000c Sept 1 1925
(Red. beginning 10 years from date.)
4s '03 J-J 47,000c 1924
(Red. beginning 10 years from date.)
4s '16 --- $80,000c
(Red. beginning 10 years from date.)
BOND. DEBT Oct 4 '17 $157,000
Sinking fund 8,232
Assess. val. '16 (2-5 act.) 3,541,325
School tax (per $1,000) 1917 $15.00
Pop'n 1910 9,662; 1917 (est.) 12,000
INT. at Nat. Bk. of Comm., St. L.

CARUTHERSVILLE.
This city is in Pemiscot County.
Sewer Bonds.
5s '15 M&S $32,000 Mar 1 '20-'35
Water-Works Bonds.
5s '15 M&S $30,000 Mar 1 '20-'35
BOND. DEBT Mar 25 '16 $71,000
Sinking fund 3,000
Assess. val. real estate 705,767
Assess. val. personal prop. 316,096
Other assess. property 227,803
Tot. assess. val. 1914 1,249,666
Tax rate (per $1,000) 1915 $8.50
Population in 1910 3,655

CARUTHERSVILLE S. D. NO. 8.
Building Bonds.
5s '17 F-A $50,000 serial
TOTAL DEBT (?)

CASS COUNTY.
Harrisonville is the county seat.
Township Railroad Bonds.
4s '01 --- $10,000 March 1921
(Subject to call after March 1 1911)
4s '08 --- $117,000 June 1 1928
(Subject to call after June 1 1923.
4s '08 --- $106,000 June 1 1928
(Subject to call after June 1 1918.
4s '08 --- $124,000 June 1 1928
(Subject to call after June 1 1913.)
Ref. Twp. Bds. (*Int. at St. Louis.*)
4½s '13 Jan $56,000 Jan 1 1933
(Subject to call after Jan 1 1918)
4½s '99 --- $3,000 Jan 1 1919
(Subject to call after Jan 1 1909)
4½s '00 --- $15,000 Feb 1 1920
(Subject to call after Feb 1 1910)
4½s '05 --- $12,000 Sept 1 1925
(Subject to call after Sept 1 1910)
Refundg. Bds. (*Int. at St Louis.*)
4s '99 Apr1 $150,000c Apr 1 1919
BOND. DEBT July 1 '14 $593,000
Assess. val. '14 (1-3 act.) 12,039,519
County tax rate (per $1,000) '08 $4.00
Population in 1910 (Census) 22,973

CENTRALIA.
This city is in Boone County.
Water Bonds.
5s '10 F-A $45,000c Feb 1 1930
Sewer Bonds.
5s '10 F-A $14,000c Feb 1 1930
BOND. DEBT Sept 1916 $59,000
Sinking fund May 1 1916 5,000
Assess. val. '15 (¼ act.) 744,922
Total tax (per $1,000) 1915 $32.60
Population in 1910 2,116
INT. at Hanover Nat. Bank, N.Y.

CHAFFEE.
This city is in Scott County.
Water-Works Bonds.
5s '16 J-J $21,000 July 1 1936)
(Subject to call after July 1 1926.)
Sewer Construction Bonds.
5s '16 J-J $13,000 July 1 1936
(Subject to call after July 1 1926.)
BOND. DEBT July 1916 $42,000
Assessed valuation 1913 423,660
Actual value (est.) 1,400,000
Population in 1910 2,083

CHARITON COUNTY.
Keytesville is the county seat.
Drainage Dist. No. 4 Bonds.
6s '05 M-S $68,000r Sept 1918-'25
Drainage Dist. No. 15 Bonds.
--- '17 --- $22,000
County has no general bonded debt.
Drainage debt Oct 1917 $90,000
Assess. val. '15 (¼ act.) 15,000,000
State&Co. tax (per $1,000) '16 $5.80
Population in 1910 (Census) 23,503
INT. payable at County Treas. office.

CHARLESTON.
This city is in Mississippi County.
Water System (*part due yearly*).
5s '14 M-S $47,500c Mar 1 '19-'34
Sewer System (*part due yearly*).
5s '14 M-S $36,000 Mar 1 '19-'34
Drainage Bonds.
5s '08 A-O $11,000 Apr 1 1928
BOND. DEBT Oct 1917 $94,500
Ass'd val. 1916 1,209,650
Tax rate (per $1,000) 1916 $12.50
Population in 1910 3,144
INT. at Merch. Lacl. Nat. Bk. St. L.

CHILLICOTHE.
This city is in Livingston County.
Incorporated in 1855.
Water Wks. Purch. & Impt. Bds.
5s '15 M-S $110,000 Mar 1 '20-'35
(Part yearly)
Refunding Paving Bonds.
4s '00 Jan $5,500 Jan 1 1920
Electric Light Extension.
5s '10 F-A $24,000 Feb 1 1930
5s '12 F-A 10,000 Feb 1 1932
BOND. DEBT Oct 1917 $148,000
Assessed val. 1916 (¼ act.) 2,168,989
Tax rate (per 1,000) '15 26.00
Pop'n 1910, 6,265; 1917 (est.), 9,000

CLAYTON (TOWN) SCH. DIST.
This district is in St. Louis County.
4½s'16 F-A $125,000c ---1925-1935
5s J-D 15,000c -------1926
5s J-J 10,000c---July 1928
BOND. DEBT Nov 1917- $150,000
Sinking fund---------- 5,000
Assess. val. 1916-------- 4,347,770
(Assess. 40 to 50% act. value.)
Population in 1916 (est.)-----2,000
INT. payable in St. Louis.

CLINTON SCH. DIST.
This district is in Henry County.
BOND. DEBT July 1 '16- $52,000
Sinking fund---------- 500
Assessed valuation 1915---1,873,760
School tax rate (per $1,000) '15$13.50

COLE COUNTY.
Jefferson City is the county seat.
Refunding Road Bonds.
4½s'17 F-A $300,000.Feb 15 '27-'36
BOND. DEBT Mar 1917- $300,000
Assess. val. 1916-------- 9,082,519
Actual value (est.)-------30,000,000
Population in 1910------ 21,957
INT. payable at National Bank of Commerce, St. Louis.

COLUMBIA.
This city is in Boone County.
Water Wks. & Elec. Lt. Bonds.
5s '06 J-D $18,000----June 1 1926
4½s'10 A-O 90,000----Oct 1 1930
BOND. DEBT Oct 29 '17. $108,000
Assess. val. real estate---$3,181,765
Assess. val. personal----- 1,188,641
Assess. val. merchants--- 240,490
Total assess. val. 1917 (about 40% actual)---- 4,610,896
City tax rate (per $1,000) '17-$8.00
Pop'n 1910, 9,662; 1917 (est.),10,832
Principal and interest payable in St. Louis.

COLUMBIA SCHOOL DISTRICT.
Bonds are exempt from district taxes. Pop'n 1913 (est.), 12,500.
4s '09 M-S $77,500c---Mar 1 1929
(Subject to call $30,000 Mar. 1 1919 and $47,500 Mar 1 1924.)
4½s'10 J-D $25,000c---June 1 1930
(Subject to call after June 1 1920.)
z **Building Bonds.**
4s '16 J-D $90,000----June 1 1936
(Subject to call $43,000 after June 1 1926 and $47,000 after June 1 '31.)
BOND. DEBT Oct 8 '17- $192,500
Sinking funds (est.)------- 8,600
Assess. val. '16 (1-3 act.)--4,598,609
School tax (per $1,000) 1917--$13.00
z INT. payable in Columbia; on other bonds at Miss. Val. Tr. Co., St. L., and Merc. Tr. Co., St. Louis.

COLUMBIA ROAD DISTRICT.
This district is in Boone County.
Roads (*Int.at St. L. Un. Tr. Co.*).
5s '11 A-O $81,000c.Apr 1 '18-'27
BOND. DEBT Oct 6 '17- $81,000
Sinking fund---------- 5,800
Assess. val. 1917 (est.)--- 5,000,000
Population in 1917 (est.)----12,000

COOPER COUNTY.
Boonville is the county seat.
Court-House (*Red. aft. Jan.* 1 '17)
4s '12 J-J $66,500----Jan 1 1932
BOND. DEBT Oct 3 1917 $66,500
Assess. val. '16 (¼ act.)--11,665,315
State&Co.tax(per $1,000) '16-$10 30
Population in 1910----------20,311
INT.at County Treasurer's office.

DALLAS COUNTY.
County seat is Buffalo.
See V. 100, p. 323, for reference to controversy over old railroad bonds.
Railroad Aid Bonds.
7&10s J-J 235,000----------
Assess. val. '14 (2-3 act.)-$2,717,239
Population in 1910 (Census)--13,101

DESLOGE SCH. DIST.
This district is in St. Francois Co.
BOND. DEBT Apr 1 1916--$35,000
Assessed valuation 1915-----792,000

DE SOTO.
This city is in Jefferson County.
Water-Works Bonds.
4s '04 M-N$48,500---May 20 1924
(Subject to call by State Aud. on 30 days' notice before interest date.)
5s '13 M-N $2,500----Oct 1 1933
BOND. DEBT Sept 27 '16--$51,000
Floating debt---------- 2,000
Sinking fund---------- 2,000
Assess. val. 1916 ---------1,029,880
City tax (per $1,000) 1916----$11.00
Population in 1910----------47.21
INT. at Merchants' Laclede Nat. Bk., and Merc. Tr. Co., St. Louis.

DEXTER.
This city is in Stoddard County.
Inc. Jan. 4 1877. Pop'n '10, 2,322.
Water (*Red. beg.* 10 *yrs. from issue*)
5½s'14 J-J $28,000c--Jan 15 1934
Sewer (*Red. beg.* 10 *yrs. from issue*)
5½s'14 J-J $25,000c--Jan 15 1934
BOND. DEBT Sept 8 1916--$53,000
Assess. val. '13 (40% act.)--627,748
City tax rate (per $1,000)'14.$15.50
INT. at Merchants' Laclede Nat. Bank, St. Louis.

DONIPHAN SCH. DIST.
This district is in Ripley County.
BOND. DEBT Mar 28 '16--$25,000
Sinking fund---------- 2,000
Assess. val. real estate------387,827
Assess. val. personal prop---227,330
Total assess. val. 1917------615,157

DUNKLIN COUNTY DR. DIST.
Kennett is the county seat.
Drainage Bonds.
6s --- $394,057-----Various
TOTAL DEBT Mar 27 '15 $394,057
Sinking funds---------- 150,000
Assess. val. 1916--------10,162,000
Tax rate (per $1,000) '16------$21.80
Population of county in 1910--30,328

EL DORADO SPRINGS.
This city is in Cedar County.
Water-Works Bonds.
5s '17 J-J $20,000---Jan 1 1937
(Subject to call after Jan. 1 1927.)
Bridge and Park Bonds.
5½s --- $12,500----------1937
(Subject to call after 1927.)
BOND. DEBT Sept 1917---$78,490
Assessed valuation----------800,000
Population in 1910----------2,503

ELSEBERRY DRAINAGE DIST.
This district (P. O. Elseberry) is in Lincoln and Pike Counties.
6s '13 A-O $400,200.Apr 1 '18-'32
(Part due every 2 years.)
BOND. DEBT Mar 25 '16.$400,200
INT. at Nat. Bk. of Comm., St. L.

EXCELSIOR SPRINGS.
This city is in Clay County.
Park Bonds.
5½s'16 Oct $20,000----Oct 1 1936
(Subject to call after Oct. 1 1926.)
BOND. DEBT Oct 1 1917- $78,490
Sinking fund---------- 1,500
Assess. val. real estate----1,136,353
Assess. val. personal------ 492,780
Other assess. property---- 113,570
Tot.assess.val.'16(30% act)1,742,703
City tax rate (per $1,000) 1916 $18.90
Pop'n 1910, 3,900; 1917 (est.), 5,500

FABIUS RIVER DRAIN. DIST.
This district is in Marion and Lewis counties. Incorp. April 1911.
6s '15 A-O $300,000c.Apr 1 '20-'33
BOND. DEBT Sept 1916--$300,000
Assessed benefits---------- 919,000
INT. at Miss. Val. Tr. Co., St. L.

FAYETTE.
This city is the county seat of Howard County. Pop'n 1910, 2,586.
§**Electric Light Bonds.**
4s '09 M-N $5,500c---Nov 1 1919
Water Bonds (*Red. beg.in* 1916).
4½s'06 A-O $24,000c---Apr 1 1926
4½s'06 A-O 5,000c---Oct 1 1926
BOND. DEBT Oct 1917----$34,500
Sinking funds ---------- 12,000
Assess. val. '17 (abt.½act.)1,507,925
Tax rate (per $1,000) 1917----$11.10
§ INT at Miss. Vall. Tr. Co., St. Louis; others at Harris Trust & Sav. Bank, Chicago.

FLAT RIVER SCH. DIST. NO. 61.
This district is in St. Francois Co.
Building Bonds (*Tax Free*).
4½s'04 F-A $17,500c.$2,000 yrly.
5s '06 s-a 5,000c--$500 yearly
5s '06 M-N 25,000c---May 1 1931
(Subject to call May 1 1921.)
BOND. DEBT July 1 '17- $48,500
Sinking fund---------- 10,000
Assess. valuation 1917----2,318,284
School tax rate (per $1,000)'17 $7.00
Population in 1917 (est.)------3,000
INT. is payable in St. Louis.

FULTON SCHOOL DISTRICT.
This district is in Callaway County.
High-School-Bldg. Bonds.
5s '16 F-A $50,000----------
Negro-School Impt.
5s '16 F-A 5,000----------
BOND. DEBT Feb 1916---$73,500
Assess. val. '15 (equalized)-1,787,208
Actual value (est.)--------6,255,214

FULTON SPECIAL ROAD DIST.
This district is in Callaway County.
Road Bonds.
5s '12 M-S $70,000----Mar '18-'27
BOND. DEBT Oct 3 '17-- $70,000
Assessed val. '16 (20% act.)2,500,000
Population in 1917 (est.)------8,000
INT. at Third Nat. Bank, St. Louis, and Callaway Bank, Fulton.

GALLATIN.
This city is in Daviess County.
BOND. DEBT Oct 1 1917--$48,000
Sinking fund---------- 2,500
Assessed val'n, real estate---368,680
Assessed val'n, personal----273,820
Other assessable property---113,548
Total assessed val'n 1917----756,048
Total tax rate(per $1,000) '17-$31.30
Population in 1910----------1,825

GALLATIN SCH. DIST.
BOND. DEBT Oct 2 '16----$30,000
Sinking fund---------- 2,500
Assessed valuation---------880,500
School tax rate (per $1,000)--$12.00
Population in 1910----------1,507

GREENE COUNTY.
Springfield is the county seat.
Court House (*Int. at Treas. office*)
4½s'11 F-A$150,000.Aug 1 '16 & '21
Special Road Dist. Bonds.
6s '15 A-O $4,000---Oct 1 '18-'20
BOND. DEBT Apr 28 '16 $150,000
Assess. val. '15 (½ act.)--30,000,000
State & Co.tax(per$1,000) '15-$21.70
Population in 1910----------63,831

GREENE & LAWRENCE COS. DRAINAGE DIST.
6s g '11 F-A$199,454c.Aug 1 '18-'31
TOTAL DEBT---------- (?)
INT. payable at Nat. Bank of Commerce, N. Y. City, or through Mercantile Trust Co., St. Louis.

HANNIBAL.
Hannibal is in Marion County.
Inc. April 4 1836.
Water Works (*Red. beg. Sept.* 1 '23
5s '13 --- $270,000---Sept 1 1933
City-Hall (*red. beg. in* 1914).
4s '09 M-N$22,500c---May 1 1929
Bridge Bonds (*red. beg. in* 1920).
4½s'10 M-N$20,000c---Nov 1 1930
BOND. DEBT Oct 26 '16- $312,500
Sinking fund---------- 6,669
Assess. val. '16 (1-3 act.)--5,020,000
Total tax (per $1,000) 1916---$35.50
Pop. '10, 18,341; 1916 (est.) 22,000
INT. at City Treas. office and at Merch. Laclede Nat. Bank, St. L.

HANNIBAL SCHOOL DISTRICT.
North School Bonds.
4s '04 F-A $15,000----Aug 1 1924
(Subject to call after Aug 1 1909.)
4s '05 A-O $35,000----------1925
School-Building Bonds.
4s '03 J-J $31,500c.July 1 '18-'23
4s '10 F-A §80,000c---Aug 1 1930
(Subject to call after Aug. 1 1920.)
BOND. DEBT Nov 1917-- $157,000
Assessed valuation---------5,640,000
School tax rate (per$1,000)'15 $10.00
§ INT. at Hannibal Trust Co.; others at Farmers' & Merchants' Bank, Hannibal.

HUNTSVILLE.
This city is in Randolph County.
Water and Light Bonds.
5s M-S $38,000c----------1930
(Subject to call 1920)
BOND. DEBT Nov 16 '17--$38,000
Sinking fund---------- 10,246
Assess. val. '16 (1-3 to 40% act.)----------522,280
City tax rate (per $1,000) '16-$12.50
Pop'n in 1910, 2,247; '17 (est.)-3,000
INT. payable at Third Nat. Bank, St. Louis.

INDEPENDENCE.
This city is in Jackson County.
Inc. Mar. 8 1849. Pop'n '10, 9,859.
Sewer Bonds (*Subject to call*).
4s '99 J-J $26,500----Jan 2 1919
4½s'06 M-S 3,000----Sept 1 1926
Electric-Light (*Subject to call*).
4s '01 F-A $3,000----Aug 2 1921
4s '06 M-S 3,000----Sept 1 1926
City-Hall (*Subject to call*).
4s '10 F-A $19,000----Apr 1 1930
Gen. Expense (*red. beg. in* 1918).
4½s'13 --- $35,500---Mar 1 1933
BOND. DEBT Oct 1917-- $90,000
Total assessed val. 1916---5,000,000
(Assessment on real estate at 2-5; on personal prop. at ½ its actual val.)
City tax rate(per $1,000) '16--$10.00
INT. on sewer 4s at Equitable Tr. Co., N. Y.; sewer 4½s at Mercantile Tr. Co., St. Louis; 4s of 1901 at Nat Bank of Commerce, Kansas City, Mo.; 4s of 1906 at Mercantile Tr. Co., St. Louis, and 4½s of 1913 at office of City Treasurer.

INDEPENDENCE SCH. DIST.
This district is a distinct corporation, embracing all the territory within the limits of the city of Independence and some outside. Property valued at $330,000 is owned by the district. Pop'n '17 (est.), 12,000.
Bldg. Bds. (*red. 10 yrs. bef. mat.*).
4s A-O $9,000c---Oct 1 1923
4s '07 J-J 35,000r--Sept 18 1927
5s '12 A-O 75,000c---Oct 1 1932
4½s'16 A-O 75,000----Apr 1 1936
(Subject to call after April 1 1921)
4½s'17 A-O $50,000----Apr 2 1937
(Subject to call after Apr 2 1927.)
BOND. DEBT Oct 2 1917 $244,000
Assess. val. '17 (40% act.)-5,360,990
School tax (per $1,000) 1917--$13.00
INTEREST payable at Chrisman Sawyer Banking Co., Independence, and in Kansas City, Mo.

JACKSON COUNTY.
Independence is the county seat.
Hospital Bds. (*red. aft. J'ne* 1 '14)
4s '09 J-D $165,000---June 1 1929
BOND.DEBT Apr28 '16 $165,000
Sinking fund Sept 26. '15-------972
Assess. val., real estate-*185,132,724
Assess. val. pers'l & banks 48,650,600
Merchants & manufac'rs.13,162,740
Total assess. val. 1915--246,946,064
(Real estate assessed at 40% actual value, personal property 50%.)
Population in 1910---------283,522
* Includes railroads.
INT. at Fidelity Trust Co., Kansas City, Mo.

JASPER COUNTY.
Carthage is the county seat.
Road Bonds.
6s '13 J-J $23,000--$2,000 yearly
Hospital Bonds.
5s '16 J-J $80,000c.Jan 10 '18-'21
TOTAL DEBT Oct 1915----$25,000
Bonds sold Nov '15---------100,000
Assess. val. 1914---------28,669,595
Population in 1910----------89,673
INT. at First Nat. Bank, Sarcaxie.

JEFFERSON CITY.
Jefferson City is in Cole County.
Inc. Dec. 1 1886. Pop'n '10, 11,850.
Street Bds.(*red. 10 yrs.from issue*)
4s '05 M-N $17,000c---Nov 1 1925
Impt. Bds. (*red. after Mar.* 1 '22).
4½s'12 M-S $70,000c---Mar 1 1932
Renewal Bonds.
4½s'17 J-J $34,000----July 1 1937
BOND. DEBT Oct 1917---$121,000
Sinking fund ---------- 5,000
Assessed val. '16 (¼ act.)-4,500,000
Total tax rate(per $1,000) '16-$10.00
INT. at City Treasurer's office.

JEFFERSON CITY SCH. DIST.
4s '03 J-J $42,000c-----Jan 1923
(Subject to call after 1908)
5s '14 J-J $100,000c-----Jan 1934
(Subject to call after 1924)
5s '17 S-A $45,000----------1937
(Subject to call after 1922.)
BOND. DEBT Oct 5 '17-- $187,000
Assess. val., real estate----2,977,180
Assess. val., personal----- 803,980
Other assessable property-- 384,045
Tot.assess.val.'16 (1-3 act.)4,165,835
School tax (per $1,000) 1916-$10.00
Population in 1917 (est.)-----15,000
INT. at Central Missouri Trust Co., Jefferson City.

JEFFERSON COUNTY.
Hillsboro is the county seat.
Refunding Bonds.
4½s'17 F-A $463,000.Feb 15 '22-'37
(For maturity see V. 104, p. 1413.)
BOND. DEBT Oct 3 '17- $463,000
Assessed valuation 1917--10,767,000
Assess. val. '18 (est.)-20 to 30 million
Population in 1910----------27,878
INT. is payable in St. Louis.

JOPLIN.
Joplin is in Jasper County. Special charter Apr. 20 1914; organized as a city March 17 1873. All bonds are taxable. Commission govt. adopted Oct. 7 1913.
Sewer Bonds (*red. aft. Nov.* 1 '14)
5s '09 M-N$19,000c---Nov 1 1929
Viaduct (*Red. aft. 5 yrs. fr. issue*)
5s '08 F-A $11,000c---Feb 1 1928
5s '13 --- 50,000c---May 1 1933
5s '15 A-O 13,500c---Oct 1 1935
Market Sq. Bds.(*red. beg.in* 1918)
5s '13 --- $90,000c---Feb 1 1933
BOND. DEBT Oct 4 '17---$183,500
Sinking funds ---------- 18,315
Assess. val., real estate----7,606,920
Assess. val., personal-----3,026,895
Tot.assess.val.'17(1-3act.)10,633,816
Tax rate 1917 (per $1,000)---$15.50
Pop'n in '10, 32,073; '17 (est.),45,000
INT. at City Treasurer's office.

JOPLIN SCHOOL DISTRICT.
6s '01 F-A $1,000----------
4s '01 J-D 15,000c----------1921
(Subject to call at any time.)
6s '04 F-A $1,000----------1924
4½s'08 M-N$65,000c---May 1 1928
(Subject to call after May 1 1918.
4½s'10 M-N*$75,000c--May 1 1930
(Subject to call after May 1 1920.
z **Site, Building & Equipment.**
4½s'16 J-J $300,000----Jan 1 1936
(Subject to call after Jan 1 1926)
z **Grade School Building.**
4½s'16 J-J $50,000----Jan 1 1936
(Subject to call after Jan 1 1926)
BOND. DEBT Nov 1 '17- $492,000
Sinking fund---------- 30,895
Ass'd val.'16 (abt.¼act.)-11,250,000
Tax rate (per $1,000) 1916---$16.50
Population in 1916 (est.)-----36,000
INT. on bonds marked (*) at Nat. Bk. of Comm., N. Y.; (*z*) at Merch. Laclede Nat. Bank, St. Louis.

KAHOKA SCHOOL DISTRICT.
This district is in Clark County.
Building Bonds.
4½s'17 M-S $35,600--Mar 1 '18-'37
TOTAL DEBT---------- (?)

KANSAS CITY.
Kansas City is situated in Jackson County. Incorp. Feb. 4 1850. All paid. All bonds are taxable.
Fire-Protection Bonds.
4s '04 J-J $35,000c---Jan 1 1924
4½s'10 M-S 100,000c---Sept 1 1930
4½g'15 J-J 125,000c---July 1 1935
Water-Works Bonds.
4s '04 J-J $741,000c---Jan 1 1924
4s '10 M-S 870,000c---Sept 1 1930
Park Bonds.
4s '04 J-J $467,000c---Jan 1 1924
4s g '15 J-J 100,000c---July 1 1935
4s '15 J-J 450,000c---July 1 1935
Hospital Bonds.
4s '04 J-J $98,000c---Jan 1 1924
4s '10 M-S 66,000c---Sept 1 1930
4½s'13 M-S 100,000c---Mar 1 1933
4s g '15 J-J 125,000c---July 1 1935
Market-House Bonds.
4s '04 J-J $250,000c---Jan 1 1924
4½s'10 M-S 50,000c---Sept 1 1930
Levee Bonds.
4½s'10 M-S $75,000c---Sept 1 1930
Work-House Bonds.
4½s'10 M-S $50,000c---Sept 1 1930
4½s'15 J-J 125,000c---July 1 1935
Paving-Repair-Plant Bonds.
4½s'10 M-S $50,000c---Sept 1 1930
Sewer Bonds.
4½s'10 M-S$300,000c---Sept 1 1930
4½s'15 J-J 400,000c---July 1 1935
Comfort Station Bonds.
4½s'15 J-J $40,000----July 1 1935
Street Bonds.
4½s'10 M-S$475,000c---Sept 1 1930
4½s'15 J-J 525,000----July 1 1935
Bridge and Viaduct Bonds.
4½s'10 M-S$200,000c-- Sept 1 1930
4½s'15 J-J 450,000c---July 1 1935
Incinerating-Plant Bonds.
4½s'10 M-S$100,000c---Sept 1 1930
Levee and Drainage Bonds.
4½s'13 M-S $500,000c--Mar 1 1933
Police Dept. & Municipal Court.
4½g'15 J-J $125,000c---July 1 1935
Blue River Impt. Bonds.
4½s'15 J-J $500,000---July 1 1935
Garbage-Disposal Bonds.
4½s'15 J-J $50,000----July 1 1935
23rd St. Trafficway Bonds.
4½s'15 J-J $50,000----July 1 1935
INTEREST is payable at City Treasurer's office or at Chase Nat. Bank, N. Y. City.

TOTAL DEBT, SINK. FDS., &c.	*Sept.* 1 '17.	*Apr.* 18 '16
Tot. bond. dt.	$6,792,000	$4,652,000
Sinking funds.	1,614,820	430,911
Net debt	$5,177,180	$4,221,089

The figures of the total debt include water debt amounting to $1,611,000. Water debt sinking fund, included in above, consisted of $134,515 cash & $109,000 bonds held as investments. Cash in city treasury Sept. 1 1917, $4,253,986. City has no floating debt except current bills which are paid the 10th of each month for the preceding month.

KANSAS CITY (*Concluded*).
ASSESSED VALUATION AND TAX RATE.—

	1917.	1916.
	$	$
Real estate	146,077,630	142,900,820
Personal	60,596,294	54,518,822
Merchants	15,269,760	12,600,990
Total	221,943,684	210,020,632
*Tax(perM)	12.50	12.50

* This is the city tax proper. Property is assessed at about 40% of its actual value.

POPULATION.—In 1916 (city directory), 384,751; in 1910 (Census), 248,381; in 1905, 225,000.

KANSAS CITY SCHOOL DIST.
This district is a distinct and separate corporation, having no connection whatever with the city or county governments. Border Star, Bristol, Mt. Washington, Seven Oaks and Swope school districts are now part of the School District of Kansas City. Population in 1916, 384,751.
Building Bonds.
3½g'99 J-J $400,000c---July 1 1919
3½s'03 J-J 500,000c---Jan 1 1923
3½g'05 J-J 841,000c---July 1 1925
4s g '07 J-J 600,000c---July 1 1927
4s g '10 J-J 750,000c---July 1 1930
4s g '12 J-J 2,000,000c---July 1 1932
4½g'13 J-J 2,000,000c---July 1 1933
BORDER STAR SCH. DIST.
5s '06 M-N $10,000c---May 1 1926
BRISTOL SCHOOL DISTRICT.
Building Bonds.
5s '05 A-O $9,000c---Apr 1 1925
5s '09 J-J 12,000c---June 1 1929
MT. WASHINGTON SCH. DIST.
5s '02 J-D $5,500c---June 2 1922
5s '02 M-S 3,000c---Sept 1 1922
4½s'09 J-J 18,000c---July 1 1929
SEVEN OAKS SCHOOL DIST.
5s '09 M-N $5,000---May 1 1929
5s '11 F-A 3,000---Feb 1 1931
SWOPE SCHOOL DISTRICT.
5s '99 M-N $2,500c---May 1 1919
5s '08 F-A 5,000c---Aug 11928
TOTAL DEBT Oct 1 '17--$7,164,000
Sinking fund (cash & inv) 847,911
Assess. val. 1917---217,910,600
School tax (p. $1,000) '16-'17--$12.00
DISTRICT PROPERTY.—The value of property owned by the district (unencumbered), $11,099,076

KENNETT.
This city is in Dunklin Co. Inc. about 1897. Population 1910, 3,033.
Water-Works Bonds.
5s '12 A-O $40,000c---20 years
-s --- 7,000---
Sewer Bonds.
5s '12 A-O $35,000c---
(The above issues are due $2,000 in 10 years, $20,000 in 15 years and $53,000 in 20 years.)
BOND. DEBT Oct 1917---$82,000
Floating debt--- 82,000
Assess. val. 1917 (est.)---1,000,000
Tax rate (per $1,000) 1917---$14.00
INT. at Miss. Val. Tr. Co., St. L.

KIRKSVILLE
This city is in Adair County.
Sewer Bonds.
-s '06 --- $17,000---
-s --- 11,000---
Funding Bonds.
-s --- $6,000---
-s '10 --- 6,000---
-s '14 --- 3,000---
Judgment Bonds.
-s --- $1,590---
Water Works Bonds.
-s '14 --- $25,000---
TOT. BD. DT. Oct 1 '17---$69,590
Current revenue debt (add'l) 6,750
Interest on bonds (add'l)---- 1,857
Total debt Oct 1 1917------- 78,197
Cash on hand--- 7,454
Population in 1910--- 6,347

KIRKSVILLE SCHOOL DIST
Building and Improvt. Bonds.
5s '17 J-D $5,000---June 1 1922; 5,000--June 1 '23-'27; 15,000--June 1 '28-'37
TOTAL DEBT---------- (?)

KIRKWOOD.
This city is in St. Louis County. Incorporated July 1899 Bonds are taxable.
*a*Funding Bonds.
4s '99 A-O $5,000c---Oct 1919
Elec.-Lt. (*Subject to call*).
4s '01 M-S $13,000c---Sept 1920
4½s'11 M-S *a*10,000---Sept 1 1931
Water-Works.
5s '02 M-S $25,000c---Sept 1922
City Hall and Jail Bonds.
5s '14 M-N $15,000---May 1 1934
GEN. BD. DT. Sept 30 '17--$68,000
Sinking fund--- 6,814
Total assess. val. '17 (abt. 60% act.)---2,654,150
Tax rate (per $1,000) '17---$7.30
Pop'n in '10, 4,171; '17 (est.)--5,500
INT. on bonds marked (*a*) at Merchants-Laclede Nat. Bank, St. L., (§) Nat. Bank of Commerce, St. L.

KIRKWOOD SCH. DIST.
High School Bonds.
-s --- $80,000r---1934
Building and Repair Bonds.
-s --- $25,000r---
BOND. DEBT Oct 1 '17-- $105,000
Sinking fund--- 12,000
Assess.val.'17(abt.1-3 act.)-2,500,000
School tax rate (per $1,000)'17 $12.50
Population in 1917 (est.)---9,000

LAFAYETTE COUNTY.
County seat is Lexington.
Refunding Bonds.
3½s'01 F-A $6,000c---Jan 1 1921
3½s'01 F-A 51,000c---Jan 1 1921
Subject to call after Jan. 1 1916.)
BOND. DEBT Oct 30 '17---$57,000
Assessed val. '16---15,000,000
Population in 1910 (Census)--30,154
INT. at Nat. Bk. of Commerce, N.Y.

LAMAR.
This city is the county seat of Barton County.
Water and Light Bonds.
5s '12 J-J $58,000c--Jan 1 '18-'32
BOND. DEBT Oct 16 '17---$58,000
Tot. assess. val.'17(¼ act.)--818,896
Tax rate (per $1,000) 1917----$13.00
Pop'n in '10, 2,700; '17 (est.)--3,000
INT. at Boatmen's Bank, St. Louis

LEBANON SCH. DIST.
This district is in Laclede County.
Building Bonds.
4½s'16 J-J $6,000---July 1 1936
(Subject to call after July 1 1926.)
BOND. DEBT July 1916---$36,000
Assessed valuation 1913-----738,830

LEES SUMMIT.
This city is in Jackson County.
Water-System Bonds.
5s '16 J-J $28,000---Jan 1 1936
BOND. DEBT Jan 1916----$29,400
Assessed valuation 1915-----627,000
Population in 1910----------1,455

LEXINGTON.
This township, including city of same name, is in Lafayette County.
Ref. Bds. (*Int. at Co. Treas. office*).
3½s'99 F-A*$16,500c---Aug 1 1919
3½s'00 F-A *6,000c---Aug 1 1920
4½s'10 J-J 13,000c---July 1 1930
(Subject to call after July 1 1920.)
4½s'10 J-J *13,000c---July 1 1930
4½s 10 J-J 10,000c---July 1 1930
BOND. DEBT Sept 1916---$58,500
Cash on hand--- 40,000
Assessed valuation 1916---1,000,000
Tax rate (per $1,000) '16-----$10.00
Population in 1910----------8,444
* Red. after 15 years from issue.

LEXINGTON SCH. DIST.
Refunding Bonds.
4s '01 --- $3,000c---Sept 1 1931
(Subject to call)
Building Bonds.
4s '16 --- $15,000c---Jan 1 1926
(Subject to call 1921)
4½s'09 --- $12,000c---July 1 1929
(Subject to call 1919)
BOND. DEBT July 1 '17---$30,000
Assessed valuation 1917---1,600,000
School tax (per $1,000) '17---$13.50
Population in 1917 (est.)------6,500
INT. on 4% bonds of 1901 is payable at Commercial Bank, Lexington; on bonds of 1916 at National Bank of Commerce, New York, and on 4½s in St. Louis.

LEXINGTON SPEC. ROAD DIST.
3½s'11 M-N $87,400c May 1 '18-'26
BOND. DEBT Apr 1916--- $96,000
Assessed valuation 1914---2,913,874
(Assessment 30 to 40% actual val.)
Tax rate (per $1,000) 1913---$0.70
Population of dist. '14 (est.)-10,000
INTEREST is payable at Merchants-Laclede Nat. Bk., St. Louis.

LIBERTY.
This city is in Clay Co. Inc. as a town in 1829 and as a city in 1851.
Water-Works Bonds.
5s '05 J-J $13,000c-July 1 '18-'25
5s '10 J-J 17,000c---July 1 1930
Sewer Bonds.
5s '08 A-O $3,500c---Oct 1 1928
5s '16 --- 20,000c---1936
(Subject to call beginning in 1921.)
BOND. DEBT Oct 1 '17-- $53,500
Assessed val. '16 (2-5 act)-1,650,000
Tax rate (per $1,000) 1916---$11.00
Population in 1910----------2,980
INT. at Mechanics' Amer. Nat. Bank, St. L., or City Treas. office.

LITTLE RIVER DRAIN. DIST.
Drainage Bonds.
5½g'13 A-O $4,750,000-Oct 1 '19-'33
BOND. DEBT Oct 3 '17-$4,750,000
Pres't val. of prop. taxed--24,490,486
Est. actual value of prop. taxed when drained---40,000,000
Total area of dist--489,809.72 acres
Population in 1917 (est.)-----12,000
INT. at First Tr. & S. Bk., Chic.

LOUISIANA.
This city is in Pike Co. Incorp. 1849. Population 1910, 4,454.
Refunding Bonds (*Tax-exempt*).
4s '99 April $30,500c--Apr 15 1919
4s '09 Mar 44,000c---Mar 1 1929
BOND. DEBT Mar 25 '16- $74,500
Total assessed val. 1915---1,077,490
City tax (per $1,000) 1915-16-$15.00
INTEREST is payable in St. Louis, part at Merchants-Laclede Nat. Bk. and part at Miss. Valley Trust Co.

LOUISIANA SCH. DIST.
BOND. DEBT Sept 1913- $54,500
Assessed valuation 1912---1,204,310
Tax rate (per $1,000) 1912---$12.50

MACON.
This city is in Macon County.
BOND. DEBT Nov 1917---$48,000
Total assessed val. 1917---1,250,000
City tax rate (per $1,000) '17--$9.00
Popula'n 1910, 3,584; '17, 4,000

MACON COUNTY.
County seat is Macon City. The Missouri & Mississippi RR. bond case, which had been in the courts since 1867, and appealed to the U. S. Supreme Court five times, was arbitrated in the Federal Court Apr. 22 1911. They allowed the bondholders $750,000 on the aggregate claim of $2,200,000. See V. 92, p. 1191, and V. 103, p. 169.
Ref. Bds. (*Red. beg. aft. July* 1 '26).
5s '11 J-J $600,000---July 1 1931
BOND. DEBT Oct 1917- $600,000
Assessed valuation 1915--12,300,000
State, Co. & Bd. tax (per $1,000) 1916---$13.30
Population in 1910----------30,868
INT. at Nat. Bk. of Com'ce, N. Y.

MACON SCHOOL DISTRICT.
4½s A-O§ $4,000---Oct 1 1926
4½s M-N 33,000---May 14 1924
BOND. DEBT Oct 3 '17-- $37,000
Total assessed val. 1917---1,301,405
School tax (per $1,000) '17---$15.00
§ Int. at Mercantile Tr. Co., St. L.; other int. at State Exch. Bk., Macon.

MALDEN.
This city is in Dunklin County.
BOND. DEBT Mar 25 '16--$40,000
Sinking fund--- 4,500
Assessed valuation 1915---600,000
Tot. tax rate (per $1,000) '15-$12.50
Population in 1910----------2,116

MAPLEWOOD SCHOOL DIST.
This district (P. O. Maplewood) is in St. Louis County.
High-School-Building Bonds.
5s '16 A-O $100,000---Apr 1 1936
BOND. DEBT April 1916 $183,000
Sinking fund--- 28,557
Assessed valuation 1915-- 4,033,820
Actual value (estimated)-12,500,000
INT. payable at the Nat. Bank of Commerce, St. Louis.

MARCELINE.
This city is in Linn County.
Water-Works Bonds.
5s s-a $37,000c---1929
Electric-Light Bonds.
6s s-a $10,000c-Sept 1 '18-'28
BOND. DEBT Nov 1917---$47,000
Sinking fund (Light 5,483; Water 1,237)
Tot. assess. val. '16 (1-3 act.) 921,875
Tax rate (per $1,000) 1916---$39.40
Pop'n 1910, 3,920; 1917 (est.), 4,200

MARION COUNTY.
Palmyra is the county seat. All bonds are taxable. Pop.'10, 30,572.
Infirmary (*Int. at Treas. office*).
4s '08 F-A $45,000c--July 31 1928
($40,000 of bonds redeemable July 31 1913, remainder July 31 1918)
BOND. DEBT Sept 22 '16 $45,000
Sinking funds--- 3,800
Assess. val. '15(½ act.)--13,354,736
State&Co.tax(per $1,000) '16--$9.80

MARIONVILLE SPEC. ROAD D.
This district is in Lawrence Co.
Road Construction Bonds.
5s '16 A-O $40,000c-Apr 1 '18-'32
BOND. DEBT Jan 1 '17-- $40,000
Sinking fund--- 2,000
Assessed valuation 1914--- 908,000
INT. is payable at Merchants Laclede Nat. Bank, St. Louis.

MARSHALL.
This city is in Saline County.
x **Electric-Light-Plant Purchase**
4½s'16 F-A $69,000c-Feb 1 '22-'36; 6,000c---Aug 1 1936
BOND. DEBT Oct 1 1916- $94,500
Sinking fund--- 3,259
Water debt (included)---- 19,500
Ass'd val. '14 (1-3 act.)---2,554,754
Pop'n 1910, 4,869; 1916 (est.), 5,000
x INT. at Merchants Laclede Nat. Bank, St. Louis.

MARYVILLE.
This City is in Nodaway Co. Inc. as a city of the fourth class in 1880.
Water-Works Bonds.
4¼s'12 J-D$100,000c-Dec 15 '17-'32
Paving Bonds (*Subject to call*).
4s '01 J-J $2,500c--July 19 1921
BOND. DEBT Oct 30 '17--$102,500
Sinking fund--- 7,500
Assessed val. '15 (¼ act.)--2,000,000
Total tax (per $1,000) 1916---$33.80
Population in 1910----------4,762
INT. payable at City Treas. office.

MARYVILLE SCH. DIST.
BOND. DEBT Nov 1913- $53,000
Assessed valuation 1913---2,476,904

MAYSVILLE SCHOOL DIST.
This district is in De Kalb County.
Building Bonds.
4½s'17 M-N$35,000--May 1 '18-'37
TOTAL DEBT---------- (?)

MERCER COUNTY.
Princeton is the county seat.
Court-House (*red. beg. in* 1917).
5s '12 A-O $50,000---Apr 1 1927
BOND. DEBT Oct 30 '17- $50,000
Tot.assess.val.'17 (actual)-6,108,117
Population in 1910----------12,335
INT. at County Treasurer's office.

MILLER SPEC. ROAD DIST.
This district is in Lawrence Co.
§ **Road Bonds.**
5s M-S $7,500--Sept. 1918-'22; 10,000--Sept. 1923-'27; 12,500--Sept. 1928-'32
BOND. DEBT Oct 1917-- $30,000
Total assessed val. 1915--- 842,240
INT. payable at the Traders' Nat. Bank, Kansas City.

MISSISSIPPI COUNTY.
Charleston is the county seat.
§ **Road Bonds.**
5s '17 M-S$375,000c-Mar 15 '20 '37
(For maturity see V. 105, p. 1124.)
BOND. DEBT Nov 1 '17--$400,000
Floating debt--- 14,860
Sinking fund--- 25,000
Tot. assess.val.'16(1-3act.) 5,174,480
Pop'n 1910, 14,557; '17 (est.), 22,000
INT. (§) payable at County Treasurer's office; on others at Mechanics' & Metals Nat. Nank, New York.

MISSISSIPPI COUNTY DRAINAGE DISTRICT NO. 23.
6s '11 M-S$220,000--Mar 1 '18-'31
BOND. DEBT Nov 1917--$220,000
Value of district lands----3,097,010
INT. at County Treasurer's office.

MISSISSIPPI COUNTY DRAINAGE DIST. NO. 29.
6s '14 M-S$210,000--Mar 10 '18-33
BOND. DEBT Nov 1917--$210,000
Value of district lands----1,848,000
Population of district---------1,500
INT. at County Treasurer's office.

MISSISSIPPI CO. DR. D. NO. 30.
BOND. DEBT Nov 1917---$57,000
Value of district lands----1,261,600

MISSISSIPPI CO. DR. D. NO. 31.
Ditch Bonds.
6s '16 F-A $30,500-Feb 15 '18-'35
(Due $1,000 yearly 1918-1922, incl.; $1,500 yearly 1923-1927, incl.; $2,000 yearly 1928-1932, incl.; $2,500 1933 and 1934; $3,000 1935)
BOND. DEBT Nov 1 1917--$61,000
Value of district land 1916---300,000

MISS. CO. LEVEE DIST. NO. 1.
6s F-A $12,500--Aug 1 '18-'22
6s '15 F-A 82,720 ----1918-1927
6s '15 F-A 65,000 ----1927-1932
TOTAL DEBT Mar 1916- $210,000
Assessed val. (equalized)--1,200,000
Real value (estimated)----8,000,000
Population (estimated)-------8,500
INT. at Co. Treas. office, or through office of Smith, Moore & Co., St. Louis, without charge.

MOBERLY.
This city is in Randolph County. Incorporated in 1868. Bonds are taxable. Population 1910, 10,923.
Funding Bonds.
4s '05 J-J $10.000c-Subject to call
Water Bds. (*red. aft. Jan.* 1 '20).
5s '10 J-J $150,000c---Jan 1 1930
Park (*Red. aft. 5 yrs. fr. date of iss.*)
5s '07 J-D $10,000c---June 1 1927
5s '08 J-J 25,000c---Jan 1 1928
BOND. DEBT Oct 3 '17-- $195,000
Water bonds (included)---- 150,000
Total assessed val. 1916---3,500,500
Tax rate (per $1,000) '16-----$12.00
INT. at Bank of Moberly and Moberly Trust Co.

MOBERLY SCHOOL DISTRICT.
Building & Equipment Bonds.
-s '10 --- $32,000---
-s '12 --- 10,000---
5s '16 J-J 100,000c---July 1 1936
(Subject to call beg. July 1 1926)
BOND. DEBT Oct 1917-- $142,000
Sinking fund (est.)------- 15,000
Assess. val. 1917 (est.)----3,500,000
INT. at Bank of Moberly.

MONETT.
This city is in Barry County. Inc. in 1888. Population 1910, 4,177.
Water-Works Bonds.
5s '06 J-J $1,000------Feb 1926
Water-Works-Extension Bonds.
5s '14 F-A $20,000---Aug '21-'31
($5,000 every 5 years.)
5s '14 F-A $5,000-----Aug 1934
Sewer Bonds.
5s '07 J-J $3,500----July 1927
Electric-Light-Plant Bonds.
5s '11 F-A $23,500----Feb 1 1931
Judgment Funding Bonds.
5s '15 --- $14,618.57-Aug 1 1935
BOND. DEBT Oct 6 1917--$62,619
Sinking funds--- 6,228
Tot.ass'd val.'16(1-3 act.)---996,743
Total tax (per $1,000) 1917---$15.00
INT. in Chicago, St. L. and N. Y.

MONETT SPEC. ROAD DIST.
This district is in Barry County.
Road Construction Bonds.
5s '16 J-J $50,000---
(Due in 15 ann. installments begin. July 10 1918, subject to call after July 10 1918.)
TOTAL DEBT---------- (?)

MONROE CITY.
Incorp. as city of fourth class Nov. 29 1877. Pop'n 1910, 1,949.
Water-Works Bonds.
5s '13 J-J $66,000---July 1 1933
(Subject to call $18,000 July 1 1918, $5,000 July 1 1923 and $20,000 July 1 1928.)
Sewer (*Red. after June* 15 1923.)
5s '13 J-D $10,000---June 15 1933
BOND. DEBT Oct 8 '17---$76,000
Assessed valuation 1917----882,363
City tax (per $1,000) 1916----$11.00
INT. at Guaranty Tr. Co., N. Y

MONROE COUNTY.
Paris is the county seat.
Poor-House (*Part yly. on Mar.* 1).
4s'09 M-S $13,000c---Mar 1 1924
Court-House Bonds.
4s '12 F-A *$75,000c-Feb 1 '18-'32
BOND. DEBT Oct 31 '17 $88,000
Tot.ass'd val.'17 (¼ act.)-10,346,400
State & Co. tax(per $1,000) '17-$10.50
Population in 1910----------18,304
* Int. at Third Nat. Bk., St. Louis.

NEOSHO.
This city is in Newton County.
BOND. DEBT Apr 1912---$85,500
Population in 1910----------3,661

NEOSHO SCH. DIST.
Building Bonds.
6s '16 F-A $48,000----Feb 1 1936
(Subject to call after Feb 1 1926.)
BOND. DEBT Dec 1915-- $60,000
Assessed valuation-------1,405,740

NEVADA SCHOOL DISTRICT.
A district in Vernon County.
4s '00 J-J *a*$17,500c---July 1 1920
4s '06 A-O 24,000c---Apr 1 1926
(Subject to call April 1 1916.)
BOND. DEBT July 1 1917 $31,500
Sinking fund--- 13,023
Ass'd val. '17 (1-3 act.,est).2,183,095
Population in 1917 (est.)----- 9,450
a Int. at Hanover Nat. Bk., N. Y.; on others at Nat. Bk. of C m., N. Y.

NEW MADRID COUNTY.
New Madrid is the county seat.
Court House & Jail Bonds.
5s '14 M-S $42,500 1918-1934
BOND. DEBT Mar 23 '17.. $45,000
Assessed valuation 1916.. 9,930,130
Population in 1910.....19,488
INT. payable at County Treasurer's office.

NEW MADRID CO. DRAIN. DIST. No. 28 (P. O. Lotta).
Drainage-Impt. Bonds.
6s '15 A-O $322,106c..Apr 1 '18-'35
BOND. DEBT Oct 1915..$340,000
INT. at County Treasurer's office in New Madrid. Bonds and coupons may be collected free of charge through office of Little & Hays Investment Co., St. Louis.

NODAWAY TOWNSHIP.
This township (P. O. Burlington Junction) is in Nodaway County.
BOND. DEBT Oct 3 1916.. $35,000
Assessed valuation 1913...1,061,265
Total tax rate (per $1,000) '15..$17.60
Population in 1910.....1,833

NORTH NISHNEBOTNA DR. D.
This district is in Atchison County.
Drainage Bonds.
-s '08 --- $22,500.....
5½s'17 A-O {$5,000..Apr 1 '22-'26 / 17,500..Apr 1 '27-'33 / 9,000..Apr 1 '34-'36
BOND. DEBT Oct 1917....$54,000
INT. at Mechanics-American Nat. Bank, St. Louis.

ODESSA SCH. DIST.
This district is in Lafayette Co.
BOND. DEBT Apr 1913.. $25,000
Assessed valuation 1912... 601,925

OREGON.
This city is in Holt County.
BOND. DEBT Oct 2 '16.. $25,000
Assessed val. real estate... 208,300
Assessed val. personal prop. 436,456
Other assessable property.. 44,010
Total assessed val. 1916... 688,766
Total tax rate (per $1,000) '16..$10.00
Population in 1910.....1,002

PALMYRA.
This city is in Marion County.
BOND. DEBT May 18 '16 $50,000
Sinking fund..... 17,040
Assessed val. real estate... 467,385
Assessed val. personal prop. 564,303
Total assessed valuation...1,031,688
Tax rate (per $1,000).....$11.50
Population in 1910.....2,168

PARIS PUBLIC SCH. DIST.
This district is in Monroe County.
Building Bonds.
5s July $9,000.....
4½s'17 s-a 35,000..June 1 '18-'37
(For maturity, see V. 104, p. 882.)
BOND. DEBT Oct 1917.. $45,000
Sinking fund..... 1,000
Assessed valuation 1,100,000
School tax rate (per $1,000)...$8.50
INT. is payable in St. Louis.

PEMISCOT CO. DR. DISTRICTS.
District No. 8 Bonds.
6s '12 M-N$330,000...Due serially
District No. 9 Bonds.
6s M-S $30,683..Mar 1 '18-'31
BOND. DEBT Nov. 1912.. {Dist. No. 8 $330,000 / Dist. No. 9 63,000
Actual valuat'n (est.)..... {Dist. No. 8 675,000 / Dist. No. 9 661,590

PETTIS COUNTY.
County seat is Sedalia.
Refunding 1898.
4s M-N$140,000c..May 1 1918
(Subject to call part in 1908 and part in 1913.)
BOND. DEBT Oct 1916.. $140,000
Sinking fund..... 28,090
Assess. val. '16 (30% act.)15,396,824
Co. tax (per $1,000) 1916.....$6.00
Population in 1910 (Census)..33,913
INT. at Miss. Valley Tr. Co. St. Louis

PIERCE TOWNSHIP.
This township (P. O. Pierce City) is in Lawrence Co.
BOND. DEBT Mar 27 '15.. $25,500
Water debt, included..... 14,500
Assessed val. real estate... 225,500
Assess. val. personal prop.. 126,475
Other assessable property.. 36,505
Total assessed val. 1915... 388,480
Tot. tax rate (per $1,000) '15..$13.00
Population in 1910.....3,789

PIKE COUNTY.
Bowling Green is the county seat.
Court-House-Building Bonds.
4s '17 F-A$100,000....Feb 1 1937
(Subject to call after Feb. 1 1922.)
BOND. DEBT Jan 1917.. $100,000
Ass'd val'n 1916 (equal'd)..11,137,233
Actual value (estimated)..30,000,000
Pop'n 1910, 22,556; '17 (est.), 28,500
INT. is payable at County Treasurer's office, or can be collected through Francis, Bro. & Co., St. L.

PLATTSBURG SCHOOL DIST.
This district is in Clinton County.
High-School Bonds.
5s '17 A-O $35,000....Apr 1 1937
(Subject to call after April 1 1922.)
TOTAL DEBT..... (?)

PLEASANT HILL TWP.
This township is in Cass County.
BOND. DEBT Apr 1914.. $49,000
Assessed valuation..... 681,480
Population in 1910.....2,439

POPLAR BLUFF.
This city is in Butler County. Bonds are tax-free.
Electric-Light-Plant Bonds.
5s --- $75,000r.....1935
Water-Works Bonds.
4½s --- $5,000.....1926
Funding Bonds.
5s '17 --- $11,300r.....1933
BONDED DEBT Oct 1917..$91,300
Sinking fund..... 598
Assessed val'n, real estate..1,898,760
Assessed val'n, personal... 776,205
Tot. ass'd val.'17 (1-3 act.).2,674,965
City tax rate(per $1,000) '17...$9.50
Pop'n 1910, 6,916; 1917, 10,000

POPLAR BLUFF SCH. DIST.
4s J-J $10,500.....1921
4½s'06 J-J 10,000r.....1926
6s '10 J-D 15,000r.....1930
5s '13 M-S {30,000r..Mar '23 & '28 / 20,000r.....Mar 1933
Building Bonds.
4½s'15 J-D $25,000r...June 1 1935
(Subject to call beg. June 1 1925)
High School Bldg. & Equip.
5s '14 J-J $20,000r...July 1 1934
BOND. DEBT Oct 1917.. $130,500
Floating debt..... 3,000
Sinking fund..... 3,000
Ass'd val.'17(est.)40% act..2,811,000
Population in 1917 (est.).....10,000
Assessed val. 1915.....2,811,000

RANDOLPH COUNTY.
Huntsville is the county seat.
Infirmary Bonds.
5s M-S $30,000....Sept 1 1936
(Subject to call after 1921)
BOND. DEBT Sept 4 '16...$45,000
Floating debt..... 65,000
Sinking fund..... 15,000
Assess. val. (1-3 act.) '16..12,000,000
Pop'n 1910, 26,182; '16 (est.), 40,000
INT. payable in Huntsville.

RAY COUNTY.
Richmond is the county seat.
Court-House Bonds.
5s '14 F-A $85,847c....1918-1929
BOND. DEBT Sept 25 '16 $93,000
Assessed valuation 1916..10,732,388
Population in 1910.....21,451
INT. at Co. Treas. office.

RICH HILL SCH. DIST.
This district is in Bates County.
High School Building Bonds.
5s '16 M-N {$5,000....May 1 1921 / 6,000....May 1 1926 / 8,000....May 1 1931 / 10,000....May 1 1936
BOND. DEBT Oct 8 '17....$29,000
Sinking fund..... 1,386
Assess. val. real estate.....600,000
Assess. val. personal prop'ty.. 69,962
Tot. assess. val. '16 (½ act.)..669,962
School tax (per $1,000) '16....$15.50
Population in 1917 (est.).... 3,200
INT. payable in St. Louis.

RICHMOND.
This city is in Ray County.
BOND. DEBT Mar 25 '16.. $42,500
Assess. valuation 1915....1,300,000
Population in 1910.....3,664

RICHMOND SCH. DIST.
Building Bonds.
5s '15 M-N {$6,000..May 1 '18-'20 / 15,000..May 1 '21-'25 / 20,000..May 1 '26-'30 / 25,000..May 1 '31-'35
BOND. DEBT Mar 27 '16.. $73,000
Assessed valuation 1915...1,700,000

ROLLA.
This city is in Phelps County.
Water Works Bonds.
5s '14 J-D $12,000....Dec 1 1934
(Subject to call after Dec 1 1924)
BOND. DEBT Mar 1916...$58,000
Floating debt..... 1,000
Sinking fund..... 20,000
Assess. val. real estate.....350,790
Assess. val. personal prop...126,397
Other assessable property...194,609
Total assess. val. 1915.....671,796
Total tax rate (per $1,000) '15 $14.00
Population in 1910.....2,261

ROLLA SCHOOL DISTRICT.
Building Bonds.
5s g '14 J-D $27,500....Dec 1 1934
(Subject to call after Dec 1 1924)
BOND. DEBT Mar 25 '16..$40,500
Assessed valuation 1915.....848,000
School tax (per $1,000) 1915..$15.00

ST. CHARLES.
This city is the county seat of St. Charles County. Inc. Oct. 13 1809.
Water Bonds.
-s --- $17,000.....
4s '11 J-J 15,000c...July 1 1931
(Subject to call after July 1 1916.)
Sewer Bonds (*Red. any time*).
4s '06 F-A $30,000c...Aug 1 1926
Park Bonds (*Taxable*).
5s '14 A-O $90,000..Oct 15 '19-'29
(Part every 5 years)
BOND. DEBT Oct 1917.. $157,000
Assessed val. '16 (1-3 act.)..4,000,000
Total tax (per $1,000) $11.00
Population in 1910.....9,437
INT. on bonds marked (*z*) at Miss. Vall. Tr. Co., St. Louis; ($) at Nat. Bank of Commerce, N. Y.; others at City Treasurer's office.

ST. CLAIR COUNTY.
County seat is Osceola. Proposition to liquidate old debt defeated, see "Chronicle" of Oct. 20 1917, p. 1634.

ST. FRANCIS LEVEE DISTRICT.
This district (P. O. Caruthersville) is in Pemiscot, New Madrid and Dunklin Counties.
Levee-Construction Bonds.
6s '15 J-D$1,000,000..June 1 '20-35
5½s'17 J-D$150,000c..June 1 '20-'35
(See V. 104, p. 2668, for maturity.
BOND. DEBT July 1917..$1,150,000
Assessed benefits..... 8,093,869
Pop'n 1910, 22,000; '17 (est.), 26,000
INT. is payable at St. Louis Union Trust Co., St. Louis.

ST. JOHN LEVEE AND DR. DIST.
This district is in Mississippi Co.
Levee-Construction Bonds.
6s '15 J-D$550,000..June 1 '18-'35
BOND. DEBT Oct 29 '17. $550,000
Assessed benefits.....1,217,678
INT. at Mercantile Tr. Co., St. L

ST. JOSEPH.
St. Joseph is the county seat of Buchanan Co. Inc. as a city of the second class April 9 1885, and as a city of the first class Sept. 7 1909. This city has no water debt, but pays an annual rental for water purposes of $51,000.
Elec.-Light Bonds (*Sub. to call*).
4s '04 M-S $6,000c...Sept 1 1924
Sewer Bonds (*Subject to call*).
4s '04 M-S $120,000c..Sept 1 1924
4s '08 M-S 162,000c..Sept 1 1928
Funding Bonds.
3½s'01 F-A $63,700c...Feb 1 1921
(Subject to call.)
4s '03 F-A 232,000c...Aug 1 1923
(Subject to call.)
4½s'15 J-D *z*85,000c...Dec 1 1935
(Subject to call after Dec. 1 1920.)
Police Bonds (*Red. aft. Sept. 1* '18)
4s '08 M-S $10,000c...Sept 1 1928
Market-House (*Subject to call*).
4s '08 M-S $25,000c...Sept 1 1928
Great-White-Way Bonds.
4s '08 M-S $10,000c...Sept 1 1928
City-Hall (*Subject to call*).
4s '08 M-S $5,000c...Sept 1 1928
Past-due bds. (not presented) $3,850
BOND. DEBT Oct 3 '17.. $722,500
Sinking fund..... 33,870
Assess. val. real estate...29,687,520
Assess. val. personal.....14,683,801
Tot. assess. val.'17(½ act.)..44,371,321
Total tax rate (per $1,000) '17..$13.00
Pop'n 1910, 77,403; 1917 (est.), 85,000.
z Tax-exempt.
INT. at Nat. Bk. of Com., N. Y.

ST. JOSEPH SCHOOL DISTRICT.
The school district bonds are not a part of the municipal debt. The estimated value of the school property in 1917 was $2,100,000.
Refunding (*Red. begin. in* 1908).
4s '98 --- $13,000....Mar 1 1918
Funding Bonds.
4s F-A $18,000c...Feb 1 1920
4½s'14 M-S $140,000.....
(Due $35,000 in 5, 10, 15 and 20 years from date of issue.)
Building Bonds.
4s '99 J-J $5,000c...July 1 1919
(Subject to call 1909)
4s '00 J-D$120,000c...June 1 1920
(Subject to call June 1 1910)
3½s'01 J-D $44,000c...June 1 1921
4s '04 M-N 83,000c...May 2 1924
4s '07 M-S 230,000c...Mar 1 1927
4s '08 J-J 467,000c...July 1 1928
4½s'15 M-N650,000c..May 1 '25-'35
(Part every 5 years)
Library Building Bonds.
4½s'15 M-N$25,000c...May 1 1930
St. George District (*Annexed*).
4½s'00 --- $10,000...Aug 15 1920
BOND. DEBT Nov 1 '17..$1,805,000
Sinking fund 37,245
Ass'd val'n '17 (½ act.)..45,000,000
Tax rate (per $1,000) 1917...$12.50
Population in 1917 (est.).....85,000
INT. at Nat. Bk. of Com'ce, N. Y.

ST. LOUIS.
St. Louis was formerly in St. Louis County, but on Aug. 22 1876 an election was held to separate city and county. This was declared carried Dec. 30 1876 and city is now a separate civil division subject to a dual government with a full set of county and city officers. The County of St. Louis remains, but the city lies outside of it. City was incorporated in 1822. A new city charter with provisions for the initiative, referendum and recall was adopted on June 30 1914. V. 99, p. 62. Bonds are taxable.
Renewals.
4s g '88 J-J $1,985,000..July 1 1918
3½s g '89 F-A 275,000..Aug 1 1919
3½s g '90 J-D 12,000..June 2 1920
3½s g '98 J-D 593,000..June 1 1918
3½s g '05 A-O1,000,000c..Apr 1 1925
4s g '14 M-N1,200,000..May 31 1934
Public Bldg. & Impt. Bonds.
4s g '08 A-O $950,000c...Apr 1 1928
4s g '08 J-J 4,730,000c...July 1 1928
4s g '09 A-O 4,618,000c...Oct 1 1929
Water Works Renewal Bonds.
3.65s g'07 J-D $925,000cJ'ne 25 1927
4s g '11 M-N 1,699,000c Nov 1 1931
World's Fair Bonds.
3¼s g'02A-O$2,706,000..Apr 1 1922
Bridge-Completion Bonds.
4½g'15 A-O $2,750,000c..Apr 1 1935
The World's Fair bonds were authorized by constitutional amendment adopted in 1900.

GOLD OR STERLING.—All bds. of this city payable in U. S. gold or in £ sterling.

INTEREST on bonds due 1922. 1928 and 1931, on 3½s due 1925 and 1929 is payable at National Bank of Commerce, N. Y., or at National Bank of Scotland (Ltd.), London, at the rate of $4.8665 per pound sterling. Interest on all other bonds is payable at Nat. Bank of Commerce, N. Y., or at office of J. S. Morgan & Co., London, at the option of holder.

TOTAL DEBT, SINK. FUNDS, &c.—The subjoined statement shows St. Louis's total municipal debt and the water debt, &c.:

	Apr. 9 '17	*Apr.* 9 '16
	$	$
Tot. bond.d't.	23,443,000	23,443,000
Water dt., incl.	2,624,000	2,624,000

Note.—Under the charter the Municipal Assembly must appropriate $1,200,000 annually with which to pay debt and interest thereon. That portion of each annual appropriation not required for the payment of interest constitutes the sinking fund for redemption of debt existing Apr. 7 1890, and bonds issued in renewal thereof. On the basis of renewing the city's bonded debt at 4%, the debt for which this sinking fund was established will be extinguished in 1925. The sinking fund April 9 1917 was $5,735,067 08.

CONSTITUTIONAL AMENDMENTS.—By constitutional amendments adopted Nov. 1902, the city is empowered to exempt the county indebtedness of $5,211,000, and water-works indebtedness, which now amounts to $2,624,000, in determining the limit of indebtedness. V. 75, p. 1165.

CITY PROPERTY.—The city owns its water works (valued at $23,000,000), the revenue from which for water rates, permits, &c. for the fiscal year 1916-17 was $2,660,119 66. In addition to the water works, the city owns property valued at $28,000,000, consisting of hospitals, insane asylums and poor-house, city-hall, court-house, jail, house of correction and work-house, engine houses, markets, police stations, parks, &c.

ASSESSED VALUATION.—The city's assessed valuation, including real estate, personal property and railroad, bridge, telegraph, express and street railway property (abt. 65% act. val.) and tax rates have been:

Years.	*Assessed Valuation.*	*City tax per* $1,000.
1917-18	$652,000,000	15.70
1916-17	647,300,000	15.70
1915-16	624,577,260	15.70
1914-15	615,917,182	15.60
1910-11	565,707,843	14.50
1908-09	524,302,020	14.50
1905-06	468,833,701	14.70
1900	380,765,993	13.00

Total tax rate (per $1,000) for 1917 is $23.50, including $1.80 State, and $6 school.

POPULATION.—In 1910 (Census), 687,029; 1900, 575,238.

ST. LOUIS SCHOOL DISTRICT.
Building Bonds.
4s '17 J-J$1,000,000....Jan 1 1937
BOND. DEBT Oct 1917 $1,000,000
Sinking fund..... 23,537
Assessed valuation 1917
(real & pers'l prop.)...620,009,520

ST. LOUIS COUNTY.
Clayton is the county seat.
Case as to legality of the bonds reported below is now pending in U. S. Supreme Court, see "Chronicle" of Mar. 31 1917, p. 1307.
Road and Bridge Bonds.
4½s'16 F-A$520,000c...Aug 1 1936
(Subject to call.)
BOND. DEBT Sept 1916 $520,000
Assessed valuation 1915...69,000,000
Total tax rate(per$1,000).....$5.30
Population in 1910.....687,029
INT. at Mercantile Trust Co.,St.L

SALEM SCHOOL DISTRICT.
This district is in Dent County.
BOND. DEBT Mar 27 '16..$25,500
Total assessed val. 1915.....674,700
School tax (per $1,000) '15...$10.00

SAVANNAH.
This city is in Andrew county.
BONDED DEBT Apr 1915..$31,000
Assessed valuation 1914.....729,530
Population in 1910..... 1,583

SCOTT COUNTY.
Benton is the county seat.
Road Bonds.
5s '17 M-S$250,000..Sept 1 '20-'37
BOND. DEBT Oct 1917.. $290,000
Assessed valuation 1916.. 8,726,613
Actual value (est.).....40,000,000
Population in 1910.....22,372
INT. is payable at American Exchange National Bank, New York.

SCOTT CO. DRAIN. DIST. NO. 10.
6s '12 M-S $57,179r..Sept 4 '18-'32
TOTAL DEBT Sept 22 '16..$61,000
Bal. in treas. Sept. 13 1916.. 5,623
Total assessed benefits.....155,017
INT. at County Treas. office.

SCOTT CO. LEVEE DIST. No. 2.
BONDED DEBT June 1914 $39,000
Assessed valuation.....1,889,712

SEDALIA.
Sedalia is in Pettis County. Incorp. as a town May 27 1870, and as a city Mch. 2 1886. Bonds are tax-exempt. Popula. 1910, 17,822.
Suit was brought against this city to recover on certain current revenue bonds issued 1893 and due 1894. Up to Oct. 1 1917 the case had not gone to trial.
Current Revenue Bonds.
4s g'94 F-A $8,000r.....Past due
4s g '99 J-J 10,000r.....Past due
4s g '00 J-J 15,000r.....Past due
Hospital Bonds.
5s '17 J-J {$8,000..July 2 '22-'29 / 12,000..July 2 '30-'37
Sewer Bonds.
4sg'94 A-O $9,000r.....Past due
Refund. Bds. (*red. beg. in* 1907).
4½g 97 J-J $60,000c...July 1 1927
Park Bds. (*red. beg. in* 1916).
4½s'11 J-J $60,000c...July 1 1931
TOT. DEBT Oct 1 1917.. $182,000
Sinking funds Sept 22 '16.. 24,520
Total tax rate (per $1,000)'16..$36.50
Pop'n 1910, 17,822; '17 (est.) 25,000
INT. at Third Nat. Bk., St. Louis

SEDALIA SCHOOL DISTRICT.
Building Bonds.
4s '03 J-J *a*$40,000c---Jan 1 1923
4½s'10 J-J †60.000c---July 1 1930
(Subject to call after July 1 1920.)
5s '14 J-J *d*32,000c---Jan 1 1934
Refunding Bonds.
4s '99 J-J †$30,000c---July 1 1919
4½s'99 J-J *b*23,000c---Jan 1 1919
4s '05 J-D *a*25,000c---June 1 1925
BOND. DEBT Oct 3 1917- $210,000
Sinking fund ---------- 2,749
Assessed val. '17 (¼ act.)--5,464,615
School tax (per $1,000) '17---$12.50
Population in 1917 (est.)------25,000

INT. on bonds marked (*a*) at Harris Trust & Sav. Bank; (*b*) Nat. Bank of Commerce, N. Y.; (†) Miss. Val. Tr. Co., St. Louis, and (*d*) Merchants'-Laclede Nat. Bk., St. Louis.

SEDALIA SPECIAL ROAD DIST.
Road Bonds.
5s '12 M-N$146,000c May 1 '18-'27
BOND. DEBT Oct 31 '17- $146,000
Sinking fund ---------- 12,000
Assessed valuation 1917--8,500,000

INT. at Merc. Tr. Co., St. Louis.

SEYMOUR SPEC. ROAD DIST.
This district is in Webster county.
Road Impt. Bonds.
5s '16 A-O $30,000--Apr 1 '18-'32
BOND. DEBT April 1916--$30,000
Assessed valuation 1914----961,300
State & Co. tax (per $1,000)--$9.20

SHELBINA.
This city is in Shelby County. Inc. Mar. 20 1878. Pop'n 1910, 2,174.
Water and Sewer Bonds.
5s '11 Aug $77,000r ---1921&1931
TOT. BD. DT. Oct 1917-- $77,000
Assessed val. 1917---------900,000
(Assessment 60% on personal and 40% on real estate.)
Total tax (per $1,000) 1916--$11.00

INT. at National City Bank, N. Y.

SIKESTON.
This city is in Scott County.
Water-Works (*red. aft. June* 1 '14)
5s '09 J-D $30,000c---June 1 1929
Street-Improvement Bonds.
5s '17 J-J $10,000c ----1921-1926
Sewer-Extension Bonds.
5s '17 J-J $5,000c ----1921-1936
BOND. DEBT Oct 24 '17 --$45,000
Floating debt ---------- 4,000
Sinking fund ---------- 4,000
Assessed val'n, real estate- 578,800
Assessed val'n, personal--- 695,164
Total assessed val'n 1916 (¼ to 1-3 actual)-------1,273,964
Total assessed val'n 1917--1,740,000
City tax rate (per $1,000) 1917--{General ----$5.00 / Bonds------ 5.00
Pop'n 1910, 3,327; 1917 (est.), 4,500
Int. on water bonds is payable at City Treasurer's office; on other bonds at Nat. Bank of Commerce, St. Louis.

SIKESTON SCH. DIST.
5s '15 J-J $34,000--July 1 '18-'35
(Due $600 1918; $700 1919; $800 1920; $900 1921; $1,000 1922; $1,100 1923; $1,200 1924; $1,300 1925; $1,400 1926; $1,500 1927; $1,600 1928; $2,800 1929; $2,900 1930; $3,000 1931; $3,200 1932; $3,400 1933; $3,500 1934; $3,100 1935.)
BOND. DEBT July 1915---$48,000
Assess. val. 1914--------$1,344,165

SLATER.
This city is in Saline County.
Water & Electric Light Bonds.
5s '10 J-J $25,500c----------1930
5s '16 J-J 35,000c----------1936
Water-Works Bonds.
4½s'05 F-A $11,500c----------1925
BOND. DEBT Oct 1 '17---$72,000
Floating debt ---------- 5,000
Sinking fund ---------- 7,000
Assess. val. 1916 (40% act.)-873,350
City tax rate (per $1,000)'16--$13.50
Pop. 1910, 3,238; '17 (est.), 4,000.
INT. on the bonds of 1910 is payable in St. Louis; on bonds of 1905 in Chicago and bonds of 1916 in Kansas City, Mo.

SPRINGFIELD.
This city is in Greene Co. Inc. in 1854. Commission government approved Aug. 2 1915. V. 101, p. 542.
Population 1910, 35,201.
Sewer Bonds (*red. beg. in* 1917).
5s '12 M-S $50,000c---Mar 1 1932
5s '12 J-D 37,000c---June 1 1932
Fire-Dept. Bds. (*red. June* 1 '17.)
5s '12 J-D $24,000c---June 1 1932
Street Bonds (*Red. June* 1 1917).
5s '12 J-D $24,000c---June 1 1932
Current Expense Bonds.
4½s'16 J-D $40,000----------
BOND. DEBT July 1 '17- $175,000
Assessed val'n, real estate.11,511,464
Assessed val'n, personal-- 4,943,998
Other assessable property- 881,877
Total assessed val'n 1916 (40% actual)---------17,337,339
Floating debt---------- 12,000
Sinking fund---------- 9,182
City tax rate (per $1,000) '16-$11.10

INT. at Chase Nat. Bank, N. Y.

STANBERRY.
This city is in Gentry County.
Water Bonds.
5s J-J *$4,000r---July '18-'23
5½s J-J *4,000r-----July 1919
-s --- 15,000----------
Sewer Bonds.
-s --- $4,000----------
Street-Paving Bonds.
5s '16 J-J {$10,000--July 1 '30-'34 / 1,500----July 1 1935
BOND. DEBT Apr 1 1917--$38,500
Floating debt ---------- 3,200
Sinking fund ---------- 4,000
Assessed val'n, real estate---310,000
Assessed val'n, personal----200,000
Tot. ass'd val.'17(40% act.)$510,000
City tax rate(per $1,000) '17--$13.00
Total tax rate(per $1,000) '17-$43.00
Pop'n 1910, 2,121; 1917 (est.), 3,000
*INT. payable in Kansas City, Mo.

STODDARD CO. DR. D. NO. 23.
Drainage Bonds.
6s '15 M-N$28,797 71 May 1 '18-'35
($1,500 yrly. 1918-31, incl.; $1,797 71 1932; $2,000 1933, 1934 and 1935.)
BOND. DEBT Mar 1916---$30,298
INT. payable at the County Treas.

TANEY COUNTY.
Forsyth is the county seat.
GEN. BD. DT. June 1 '17- $41,500
Assessment debt (add'l)--- 66,400
Floating debt ---------- 2,500
Sinking fund---------- 50,000
Assess. val. real estate---$2,503,082
Assess. val. personal prop. 958,174
Other assessable property- 251,466
Total ass'd val'n 1917 (60 to 75% actual)---------3,712,722
Tax rate (per $1,000) 1917---$18.97
Pop'n 1910, 9,134; 1917 (est.), 8,000

TRENTON.
This city is in Grundy County.
Incorporated as a city of the third class March 2 1893.
Filtration Plant Bonds.
4½s'16 M-N$30,000c---Nov 1 1936
(Subject to call $5,000 Nov. 1 1926, 1928, 1929, 1931, 1933 and 1934.)
BOND. DEBT Nov 1917-- $69,000
Assess. val. real estate---$1,092,703
Assess. val. personal----- 680,067
Total assessed val'n 1917 (about 1-3 actual)------1,772,770
City tax rate (per $1,000) '17-$12.00
Tax rate (per $1,000) 1915----$12.00
Population in 1910----------9,134

TRENTON SCHOOL DISTRICT.
Building Bonds.
4½s'17 M-N$65,000----May 1 1937
(Subject to call after May 1 1927.)
BOND. DEBT April 1917- $92,500
Sinking fund ---------- 10,000
Assssed val'n, real estate-1,123,888
Assessed val'n, pers'l prop- 582,789
Other assessable property-- 229,000
Total assessed val'n 1915--1,935,677
School tax rate(per$1,000) '15-$10.00

UNIONVILLE SCH. DIST.
This district is in Putnum County.
Building Bonds.
5s '15 s.a. $30,000----------1935
(Subject to call after 1925.)
5s '16 J-J $4,500----------
(Due serially begin. Jan. 15 1928.)
BOND. DEBT Mar 27 '16--$36,000
Sinking fund ---------- 2,000
Assess. val. 1914----------800,537

UNIVERSITY CITY.
Bonds are exempt from city taxes.
Bridge, Fire-Engine & City-Hall
5s '10 J-J $82,000----Jan 1 1930
(Subject to call Jan. 1 1920.)
BOND. DEBT Oct 1 1917- $82,000
Sinking fund ---------- 25,000
Assess. val '15 (3-5 act.)--5,250,000
Pop'n 1916, 2,417; '17 (appr.), 5,000
INT. at Mec.-Am. Nat. Bk., St. L.

UNIVERSITY CITY SCH. DIST.
Site-Purchase & Building Bds.
4½s'12 J-J $60,000----July 1 1932
(Subj. to call beginning July 1 1922.)
4½s'15 A-O $54,000--Apr 1 '19-'34
TOTAL DEBT Oct 30 '17--$114,000
Assessed val'n, real estate- 5,399,050
Assessed val'n, personal-- 650,900
Total assessed val'n 1917- 6,049,950
Actual value (estimated)-15,000,000
School tax rate(per$1,000)'17--$6.00
Population in 1917 (est.)------6,000
INT. at Miss. Val. Tr. Co., St. L.

VANDALIA.
This city is in Audrain County.
BOND. DEBT Nov 1 '16---$25,000
Floating debt (est.)--------- 4,000
Assess. val. 1916----------600,000
Tax rate (per $1,000) 1916----$8.75
Population in 1910----------1,595

VERNON COUNTY.
County seat is Nevada.
Refunding Bonds.
4½s M-S $86,000c---March 1918
BOND. DEBT Sept 1 '17 $86,000
Assess. val. '15 (¼ act.)--13,000,000
Population in 1910 (Census)--28,827
INT.at Miss. Vall. Tr. Co., St. L.

WARRENSBURG.
This city is in Johnson County.
Street, Sewer & Refdg. Bonds.
5s '12 J-D $40,000----
BOND. DEBT Mar 25 '16--$50,000
Floating debt ---------- 1,000
Sinking fund ---------- 7,418
Assess. val. real estate----1,092,775
Assess. val. personal------ 501,630
Other assessable property 297,581
Total assess. val. 1915--- 1,891,986
Population in 1910----------4,689

WASHINGTON.
This town is in Lafayette County.
Water-Plant Bonds.
4½s'16 J-J $60,000--Jan 1 '21-'36
BOND. DEBT Nov 12 '17- $60,000
Floating debt ---------- 6,000
Sinking fund (water)------ 1,000
Assessed val'n, real estate- 780,300
Assessed val'n, pers'l prop- 316,012
Total assessed val'n 1916--1,096,312
(Assessment 1-3 on real estate and 2-3 on personal property.)
Total tax rate(per $1,000) '17-$28.30
Pop'n 1910, 3,625; 1917 (est.), 5,000

WASHINGTON TOWNSHIP.
This twp. is in Nodaway County.
BOND. DEBT July 1913---$25,000
Assessed valuation-- ---941,274
Population in 0 --1 285

WEBB CITY.
This city is in Jasper Co. Incorp. Jan. 9 1890. Pop'n 1910, 11,847.
Sewer Bonds (*Taxable*).
5s '01 J-J *a*$4,000c----Jan 1 1921
(Subject to call after Jan. 1 1906.)
5s '08 F-A‡*$11,000c--Feb 1 1928
5s '09 M-S *d*•8,500c---Sept 1 1929
5s '15 F-A 1,000c---Aug 1 1920
Funding Bonds (*Taxable*).
4½s'08 F-Ad*$15,300c--Feb 1 1928
5s '08 M-S *d*4,900c--Sept 1 1918
5s '09 J-D *d*•11,500c--Dec 1 1929
5s '11 M-S *d*•13,000c--Sept 1 1931
Fire Department (*Taxable*).
5s '10 A-O *$10,000c--Apr 1 1930
BOND. DEBT Oct 4 1917- $79,200
Sinking fund ---------- 26,206
Assessed val'n, real estate-1,796,000
Assessed val'n, personal--- 763,100
Other assessable property-- 363,000
Tot.ass'd val.'17(40% act.)-2,922,100
Total tax rate(per $1,000)'17-$39.80
Pop'n 1910, 11,847; '17 (est.) 17,500
• Subject to call 10 years before final maturity.
INT. on bonds marked (*a*) in New York; (*b*) St. Louis; (‡) Cleveland, Ohio, and (*d*) Chicago.

WEBB CITY SCHOOL DISTRICT.
4s '00 J-Dz$12,000c----------1920
4½s'04 J-D *x*10,000c----------1924
4s '06 J-D *x*20,000c---June 1 1926
4½s'10 F-A *x*80,000c---Feb 1 1930
4s '15 F-A §10,000c---Aug 1 1935
BOND. DEBT Oct 5 1917- $132,000
Sinking fund ---------- 18,775
Assess. val. '16 (40% act.)-2,925,085
School tax (per $1,000) 1916- $16.00
x Redeemable after 10 years from issue. § Redeemable after 5 years from issue.

WEBSTER GROVES
This city is in St. Louis County.
Incorp. 1896. Pop'n 1910, 7,087.
Street Bonds (*Taxable*).
5s '09 F-A $14,000c--Aug 15 1924
•Water Bonds (*Taxable*).
4s '02 A-O $8,000c---Oct 1 1922
5s '07 M-S 35,000c---Mar 4 1927
5s '11 M-N 70,000r--Nov 15 1931
4½s'16 --- 17,000 -----1921-1936
Fire Bonds (*Taxable*).
5s '13 M-N $15,000c---Mar 1 1933
4½s'16 --- 15,000 -----1921-1936
Funding Bonds.
4¼s'15 s-a $20,000----Aug 2 1925
5s '15 s-a 3,500----Aug 2 1925
TOT. BD. DT. Oct 1 '17-- $197,500
Sinking fund ---------- 46,041
Asses.val.'17(abt.67% act.)5,291,160
Pop'n 1910, 7,087; 1917 (est.), 12,000
•INT. at Webster Groves Tr. Co.

WEBSTER GROVES SCH. DIST.
All bonds are taxable.
Bonds (*Red. aft.* 10 *yrs. fr. issue*).
4½s'05 J-D $10,000r----------1925
4½s'08 F-A 55,000c---Feb 7 1928
4½s'11 M-N 28,000c---Nov 1 1931
4½s'12 M-N 40,000c---Nov 1 1932
4½s'14 A-O 48,000----Apr 1 1934
BOND. DEBT Nov. 1917- $196,000
Sinking fund ---------- 30,367
Assessed valuation 1917---6,064,020
School tax (per $1,000) 1917--$12.90
INT. at Nat. Bk. of Com., St. L.

WEST PLAINS.
This city is Howell County.
Water & Light Plant Bonds.
5s A-O $27,500c----------1920
BOND. DEBT OCT. 1917--$27,500
Assess. val. real estate--- $555,390
Assess. val. personal prop. 514,978
Other assessable prop---- 137,180
Total assess. val. '17 (abt 1-3 act.) ----------$1,207,548
City tax rate (per $1,000)'17---$8.00
Pop. 1910, 2,914; '17 (est.), 3,500.
INT. is payable in Chicago.

WINDSOR.
This city is in Henry County.
BOND. DEBT April 1916--$45,000
Sinking fund ---------- 3,000
Assessed valuation----------700,000
Population in 1910----------2,241

State of North Dakota.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 2 1861)--March 2 1861
Admitted as a State (Act Feb. 22 1889)------Nov. 2 1889
Total area of State (square miles)----------79,795
State Capital---------- Bismarck
Governor (term expires 1st Tues. Jan. 1919)- Lynn J. Frasier
Sec. of State (term ends 1st Tues. Jan. 1919)--Thos. Hall
Treasurer (term ends 1st Tues. Jan. 1919)-----John Steen
Auditor (term ends 1st Tues. Jan. 1919) ----C. R. Kositzky
Attorney-General----------Wm. Langer

LEGISLATURE meets biennially in odd years on the first Tuedsay after the first Monday in January, and sessions are limited to sixty days.

HISTORY OF DEBT.—For early history of State debt see "State and City Supplement" of April 1893, page 116.

Refunding Bonds.
4s '90 J-J 30,000c--May 15 1920
4s '93 J-J 30,000c---July 1 1923
4s 97 J-J 38,000c---May 1 1927
4s '97 J-J 49,000c---May 1 1927
Funding Bonds.
4s '91 M-N $95,000c--Mar 20 1921
Insane Hospital, Jamestown.
4s '99 Jan $50,000c---June 1 1919
Reform School, Mandan.
4s '01 Jan $20,000c---Sept 1 1921
Revenue Bonds.
4s '05 J-J $150,000c---July 1 1925

TOTAL DEBT.—	*July* 1 1917.	*July* 1 1916.	*July* 1 1915.	*July* 1 1914.
Bonded debt----------	$462,000	$578,500	$578,500	$662,300

Of the above bonds (which include bonds issued for State institutions), $305,000 are held by the common school fund and $157,000 by persons outside of State. The investments of the Permanent School Fund on June 30 1917 amounted to $10,230,194 On the same date the bonds held by other educational institutions amounted to $3,245,843. The cash on hand June 30 1917 amounted to $1,485,821.

ASSESSED VALUATION.—The State's assessed valuation (about one-fourth actual value) has been as follows:

Years.	*Real Estate.*	*Personal Property.**	*Total Assessed Valuation.*	*State tax per* $1,000
1917----------	$251,369,291	$143,327,208	$394,696,499	$4.30
1916----------	239,251,240	115,244,857	354,496,097	4.00
1915----------	262,522,595	123,344,334	385,866,929	4.30
1914----------	209,447,343	103,838,885	313,286,228	4.30
1912----------	199,073,743	95,696,582	294,770,325	4.40
1908----------	147,147,963	81 619,299	228,767,262	5.20
1905----------	113,127,196	60,423,881	173,551,077	5.30
1900----------	73,574,494	43,629,991	117,204,485	5.50
1896----------	64,722,092	28,676,886	93,398,978	5.50
1893----------	---------	---------	82,351,987	5.50

*The assessed valuation of personal property as given above includes the valuation of railroad and street railway property, express companies and telegraph and telephone companies. In 1916 these amounted to $53,699,206; in 1915, $59,344,334; in 1914, $47,726,708, and in 1912, $44,829,471.

DEBT LIMITATION.—The limitations to the debt-making power of the State and municipalities of North Dakota are found in Article XII of its constitution. The provisions with reference to the matter are complete and stringent, and are as follows:

SECTION 182. The State may, to meet casual deficits or failure in the revenue, or in case of extraordinary emergencies, contract debts, but such debts shall never in the aggregate exceed the sum of two hundred thousand dollars, exclusive of what may be the debt of North Dakota at the time of the adoption of this constitution. Every such debt shall be authorized by law for certain purposes, to be definitely mentioned therein, and every such law shall provide for levying an annual tax sufficient to pay the interest semi-annually, and the principal within thirty years from the passage of such law, and shall specially appropriate the proceeds of such tax to the payment of said principal and interest, and such appropriation shall not be repealed nor the tax discontinued until such debt, both principal and interest, shall have been fully paid. No debt in excess of the limit named shall be incurred except for the purpose of repelling invasion, suppressing insurrection, defending the State in time of war, or to provide for public defense in case of threatened hostilities; but the issuing of new bonds to refund existing indebtedness shall not be construed to be any part or portion of said two hundred thousand dollars.

SECTION 183. The debt of any county, township, city, town, school district, or any other political subdivision, shall never exceed *five* (5) *per centum* upon the assessed value of the taxable property therein; provided,

that any incorporated city may, by a *two-thirds vote*, *increase* such indebtedness *three* (3) *per centum* on such assessed value *beyond said five* (5) *per cent* limit. In estimating the indebtedness which a city, county, township, school district or any other political subdivision may incur, the entire amount of existing indebtedness, whether contracted prior or subsequent to the adoption of this constitution shall be included; provided, further, that any incorporated city may become indebted in any amount not exceeding four (4) per centum on such assessed value without regard to the existing indebtedness of such city, or for the purpose of constructing or purchasing water-works for furnishing a supply of water to the inhabitants of such city, or for the purpose of constructing sewers, and for no other purpose whatever. All bonds or obligations in excess of the amount of indebtedness permitted by this constitution given by any city, county, township, town, school district, or any other political subdivision, shall be void.

SECTION 184. Any city, county, township, town, school district, or any other political subdivision, incurring indebtedness, shall, at or before the time of so doing, provide for the collection of an annual tax sufficient to pay the interest and also the principal thereof when due, and all laws or ordinances providing for the payment of the interest or principal of any debt shall be irrepealable until such debt be paid.

SECTION 185. Neither the State nor any county, city, township, town, school district, or any other political subdivision, shall loan or give its credit or make donations to or in aid of any individual, association or corporation, except for necessary support of the poor, nor subscribe to or become the owner of the capital stock of any association or corporation, nor shall the State engage in any work of internal improvement unless authorized by a two-thirds vote of the people. *Provided*, (in accordance with an amendment adopted in 1914) that the State may appropriate money in the treasury or to be thereafter raised by taxation for the construction or improvement of public highways.

NOT VALID UNLESS ENDORSED BY AUDITOR, ETC.

SECTION 187. No bond or evidence of indebtedness of the State shall be valid unless the same shall have endorsed thereon a certificate signed by the Auditor and Secretary of State, showing that the bond or evidence of debt is issued pursuant to law and is within the debt limit. No bond or evidence of debt of any county, or bond of any township or other political subdivision, shall be valid unless the same have endorsed thereon a certificate signed by the County Auditor, or other officer authorized by law to sign such certificate, stating that said bond or evidence of debt is issued pursuant to law and is within the debt limit.

TAXATION OF MONEY AND CREDITS.—The 1915 Legislature passed an Act (Chapter 255) making "money" and "credits" subject to an annual tax of two mills on the dollar. The Act is given in full in the "Chronicle" for Aug. 14 1915, page 542.

TAXATION OF MUNICIPAL BONDS.—Under date of Dec. 11 1911 the Secretary of State advised us that "there is no specific exemption with relation to the matter of bonds or notes or other evidences of indebtedness issued by this State or any of its municipalities. These evidences of indebtedness are held as representing the amount in dollars and cents for which the same may be executed."

SAVINGS BANK INVESTMENTS.—Section 5198 of the laws of North Dakota relating to State banks and savings banks, contains the provisions regulating the investment of funds of all savings banks. We publish Section 5198 in full below:

Section 5198. Investment of Funds.—A savings bank incorporated hereunder shall invest its capital, its deposits, its surplus and its profits only as follows:

First: In bonds of the United States.

Second: In bonds or evidences of debt in this State or in the bonds of other States in the Union.

Third: In bonds or warrants of any county in this State, or in the bonds or warrants of any city in this State, or any special improvement district therein, or in the bonds or warrants of any village, township, school district or drainage district in this State, issued pursuant to the authority of law, but not exceeding 30% of the assets of such savings bank shall be invested in such bonds and warrants.

Fourth: In notes or bonds secured by mortgage or deed of trust upon unincumbered real estate in this State, which real estate shall be worth, exclusive of all improvements, at least twice the amount loaned thereon, but, in addition thereto, there may be loaned 30% of an appraised value of any buildings on said real estate provided fire insurance policies are maintained and deposited as collateral to such mortgage.

Fifth: In the mortgage bonds of any railroad corporation, incorporated under the laws of any State of the United States, provided, that during each of the ten fiscal years of such railroad corporation next preceding the date of such investment:

1. Such railroad corporation shall have paid the matured principal and interest of all its mortgage indebtedness.

2. Such railroad shall have paid in dividends in cash to its stockholders, an amount of at least 4% per annum upon all its outstanding stock of every class.

Sixth: To the extent of 60% of the total demand deposits, in promissory notes due not more than one year from the date of loan, provided, that where there are pledged securities such as such corporation is by this chapter authorized to invest its funds, there may be loaned an amount not to exceed 80% of the value of such securities, and provided, further, that no such loan shall be made to a person in excess of 5% of the total demand deposits, and in no event more than 15% of the capital stock and surplus.

POPULATION OF STATE.—The population of North Dakota in 1915 636,956; in 1910 (Census) was 577,056; in 1900, 319,146; in 1890, 190,983; in 1880, 36,909; in 1870, 14,181; in 1860, 4,837. The figures for 1860 and 1870 are for both North and South Dakota.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NORTH DAKOTA.

BEACH.
This village is in Billings County.
Water-Works Bonds.
4s '12 --- $25,000----June 1 1932
TOTAL DEBT Mar 1914---$25,000
Assessed valuation 1913-----507,802
Tax rate (per $1,000) 1913--$57.50
Population in 1915----------1,542

BISMARCK.
Bismarck is the capital of the State and the county seat of Burleigh Co. Inc. Sept. 20 1900. All bonds are tax-free.
Street Bonds (*Int. in Bismarck*).
4s '09 Nov $1,000---Nov 1 1919
Funding (*Int. in Bismarck*).
4½s --- $32,000----------
Auditorium (*Int. in Bismarck*).
4s '12 --- $35,000----Apr 1 1932
Fire-Hall (*Int. in Bismarck*).
4s '11 -- $11,000-June 30 '16,'21,'26
BOND. DEBT Oct 4 '17----$61,000
Sinking fund---------- 5,864
Warrant debt Feb 1 '17---- 299,372
Assess. val. '16 (30% act.)-2,158,631
Total tax (per $1,000) 1216--$72.10
Actual value (est.)-------12,000,000
Popula'n 1910, 6,344; '16, 7,025

BISMARCK SCHOOL DIST. NO. 1.
Funding (*Int. at State Treasury*).
4s '06 J-J $20,000c----------1926
4s '11 J-J 50,000c--Apr 20 1931
4s '12 J-J 10,000c----------1932
BOND. DEBT Oct 1917-- $80,000
Sinking fund (estimated)-- 18,000
Assessed valuation 1916---2,250,000
School tax (per $1,000) '16---$21.70
INT. at State Treas. office.

BOTTINEAU COUNTY.
Bottineau is the county seat.
Refunding (*Int. at Treas. office*).
5s --- $12,000r--Mar 20 1923
Court-House (*Int. at Treas. office*)
5s --- $25,000r--Sept 20 1922
Funding (*Int. at Treas. office*).
5s --- $25,000r--Apr 20 1924
Drainage (*Int. at Treas. office*).
6s 1912 $100,000--Dec 30 1926
BOND. DEBT May 16 '16 $62,000
Drainage district debt------ 86,000
Assessed valuation 1915--10,472,004
State&Co.tax (per $1,000) '15.$14.40
Population in 1915----------17,337

BOWMAN COUNTY.
Bowman is the county seat.
Funding Bonds.
5s '11 J-J $72,000r---July 1 1931
Seed-Grain Bonds.
s --- $2,000---Feb 20 1920
BOND. DEBT Mar 30 '15--$74,000
Assessed valuation 1914---3,040,695
State&Co.tax(per $1,000) '14.$21.60
Population in 1915----------5,041

BURLEIGH COUNTY.
Bismarck is the county seat.
Refunding Bonds (*tax exempt*).
4½s'98 A-O $71,0 0c--Oct 15 1918
BOND. DEBT Apr 17 '16- $71,000
Sinking funds---------- 40,000
Ass-s. val. '15 (¼ act.)---9,157,185
State&Co.tax(per $1,000) '15-$22.00
Population 1910, 13,087; 1915, 14,157
INT. at Harris Tr. & S. B., Chic.

CASS COUNTY.
Fargo is the county seat.
Drainage Bonds.
4s '16 --- $83,212 71-Apr 15 '22-'31
County has no general bonded debt
TOTAL DRAINAGE DEBT (?)
Assess. val. real estate---17,441,159
Assess. val. personal----- 4,591,722
Assess. val. corporations- 5,289,453
Total assess. val. 1917 (20% act.)----------27,322,334
State & Co.tax(per $1,000)'17.$15.80
Pop'n 1910, 33,935; 1917 (est.) 45,000

CASSELTON SCH. DIST.
This district is in Cass County.
BOND. DEBT Nov 1 1916-$37,000
Assess. val. real estate------322,000
Assess. val. personal prop---134,000
Total assess. val. 1916------456,000
School tax rate (per $1,000)'16-$3.30

DEVIL'S LAKE SPEC. SCH. D.
This district (P. O. Devil's Lake) is in Ramsey County.
Funding Bonds.
4s '09 --- $25,000----------1929
TOTAL DEBT Mar 1916---$62,500
Assessed valuation 1915---1,406,000
Total tax rate (per $1,000)'15-$29.00

DICKEY COUNTY.
Ellendale is the county seat. Bonds tax-exempt. Pop'n in 1915, 10,055.
4½s'02 J-J *a*$10,000c---1917 & 1922
4½s'10 J-J *b*50,000c----------1920
BOND. DEBT Apr 29 '16- $60,000
Sinking fund April 1916--- 24,807
Assess. val. '15 (1-5 act.)--7,000,000
State&Co.tax(per $1,000) '14-$15.45
Population in 1915----------10,094
INT. on bonds marked (*a*) at Farmers' & Mechanics' Sav. Bank, Minneapolis, and (*b*) Harris Tr. & Sav. Bank, Chicago.

DICKINSON.
This city is in Stark County.
TOTAL DEBT Sept 1915--$130,469
Cash in treasury---------- 38,455
Assessed valuation 1915---- 995,215
Tax rate (per $1,000) 1915----$7.00
Population in 1910----------4,120

DIVIDE COUNTY.
Crosby is the county seat. Bonds tax-exempt. Pop'n 1915, 9,019.
Court-House and Jail Bonds.
4s '16 --- $60,000c--Sept 30 1936
Refunding Bonds.
6s F-A *b*$15,000c---Aug 1 1931
4s '13 M-N *b*18,500c---May 1 1923
4s '14 --- 40,000c---Sept 1 1934
4s '16 --- 22,600----Dec 1 1936
GEN. BD. DT. Oct 5 '17--$156,191
Floating debt---------- 35,000
Sinking fund---------- 22,729
Assess. val. '16 (20% act.)-4,478,040
State & Co.tax(per $1,000) '16 $22.94
INT. on bonds marked (*b*) at Cont. & Comm. Nat. Bank, Chicago.

FARGO.
Fargo is situated in Cass County.
Water-Works Bonds.
5s '11 J-J {$20,000c July --'21-'26
{20,000c----July 1931
Funding Bonds.
4s '13 --- $57,341----July 1 1933
4s '14 --- 100,000----Jan 2 1934
Refunding Bonds.
5s '04 J'ne $9,000c---June 1 1924
4s '13 --- 25,000----Dec 1 1933
Electric-Light Bonds.
5s '12 s-a $10,000c---Mar 1 1927
Hospital Bonds.
5s '10 M-N $10,000c---Nov 1 '20-'25
GEN. BD. DT. Oct '17----$144,000
Assessment debt Mar 25 '16 754,362
Water debt (additional)---- 257,341
Sinking fund {General bonds 13,537
{Water bonds- 17,428
Assessed val. '17 (40% act.) 8,180,570
Total tax (per $1,000) 1917---$65.00
Pop'n 1910, 20,549; '17 (est.), 23,000
INT. at City Treas. office.

FARGO SCH. DIST.
BOND. DEBT Oct 1 1917-$160,000
Floating debt (est.)-------- 21,000
Cash in treasury---------- 61,000
Ass'd val. '17 (20to30% act.)8,180,570
School tax rate(per $1,000) '17 $22.10
Population in 1917 (est.)-----22,000

FOSTER COUNTY.
Carrington is the county seat.
TOTAL DEBT Mar 1915---$75,000
Cash in treasury---------- 59,000
Assessed valuation 1914---3,798,573
Total tax rate (per $1,000)'14-$19.30
Population in 1910----------6,054

GRAND FORKS.
This city is situated in Grand Forks Co. Incorporated Feb. 22 1881. All bonds tax-exempt.
Funding Bonds.
4½s'05 F-A *a*$50,000c--Aug 1 1925
Refunding Bonds.
4s '09 --- $40,000c---Apr 1 1929
4s '10 --- 39,000c---Sept 1 1930
Water Bonds.
4s'09&'10-- $35,000-May 1 '26&'30
4s '16 --- 25,000----May 1 1937
Refunding Water Bonds
5½s'99 --- *a*$15,000c--June 1 1919
Filtration Bonds (*State loan*).
4s --- $40,000----Sept 1 1934
Light & Power Bonds (*Serial*).
4s '10 --- $18,000c---May 1 1930
Paving Bonds.
4s '10 --- $52,000c---Mar 1 1930
City-Hall Bonds.
4s '11 --- $31,000c-June 1 '22-'31
Municipal Abbatoir Bonds.
4s '13 --- $12,000---Oct 1 '24-'33
GEN. BDS. Sept. 1 1917-- $242,000
Water-works bonds (add'l)- 145,000
Assessment debt (add'l)---- 639,787
Sinking fund---------- 6,663
Val. city-owned prop. '15--2,500,000
Assess. val., real estate----2,401,885
Assess. val., personal-----1,545,320
Tot. assess. val.'17 (¼ act.)3,947,205
Total tax (per $1,000) 1917---$75.50
Pop'n 1910, 12,417; '17 (est.), 16,000
a INTEREST is payable in New York; others in Bismarck.

GRAND FORKS IND. SCH. DIST.
4s J-J $17,500c---Oct 1 1920
4s *a*J-J 7,500c--Sept 20 1922
4s J-J 10,000c--Aug 15 1928
4s J-J 35,000c---May 2 1929
4s J-J 20,000c---Sept 2 1927
4s J-J 25,000c--Nov 20 1923
BOND. DEBT Oct 19 '16 -$140,000
Sinking fund---------- 30,000
Assessed val. '14 (1-3 act.)-4,737,845
School tax (per $1,000) '14---$20.00
Population in 1915 (est.)-----15,000
INT. at State Treas. office in Bismarck.

GRAND FORKS COUNTY.
Grand Forks is the county seat.
Court-House Bonds.
4s '13 May $200,000---May 1 1933
BOND. DEBT April 1916 $200,-00
Assessed valuation 1915--17,335,160
State&Co.tax (per $1,000) '15.$17.30
Population in 1915----------28,658
INT. at County Treasurer's office.

HETTINGER COUNTY.
Mott is the county seat.
County Bonds.
4s '08 --- $20,000c----------1918
Funding Bonds.
5½s'09 --- $14,000c----------1929
GEN. BD. DT. Oct 5 '17---$34,000
Sinking fund ---------- 28,060
Tot.assess.val. '16 (¼ act.)3,819,113
State&Co.tax(per $1,000)'16--$23.30
Population 1910, 6,557; 1915, 7,711

JAMESTOWN.
This city is in Stutsman County.
TOTAL DEBT Apr 1914---$40,000
Cash in treasury---------- 22,407
Assessed valuation 1913---1,528,227
Total tax rate (per $1,000)'13-$59.90
Population in 1910----------5,516

JAMESTOWN IND. SCH. DIST.
TOTAL DEBT ----------$84,000
Assessed valuation 1916---1,783,000

LA MOURE COUNTY.
La Moure is the county seat. Bonds are tax-exempt.
Court-House Bonds.
4½s A-O $50,000c---Oct 1 1928
BOND. DEBT Nov 12 '17--$50,000
Cash in treasury---------- 143,619
Bond sinking fund--------- 24,920
Ass'd val'n 1917 (¼ act.)- 8,067,630
State&Co.tax (per $1,000)'17-$17.27
Pop'n 1915, 11,453; '17 (est.), 11,700
INT. at Central Tr. Co., Chicago.

McHENRY COUNTY.
Towner is the county seat.
GEN. BD. DT. Nov 1 '17- $50,000
Drainage debt (additional). 33,000
Cash in treasury ---------- 113,077
Assess. val. real estate---$5,629,200
Assess. val. personal prop- 1,500,000
Other assess. property--- 2,800,000
Totlass'd val. '17 (¼ act.)-10,029,200
Tax rate (per $1,000) 1916---$16.70
Pop'n 1910, 16,950; '17 (est.), 17,000

McLEAN COUNTY.
Washburn is the county seat.
TOTAL DEBT March 1916 $27,000
Cash in treasury---------- 812
Assessed valuation 1915---7,167,606
State&Co.tax(per $1,000) '15-$14.20
Population in 1910----------15,878
INT. in Chicago and New York.

MANDAN.
This city is in Morton County.
Artesian Well (*Refunding*).
4s '10 Feb $10,000c---Feb 1 1930
Refunding Bonds.
6s '14 Mar $5,000c---Mar 1 1924
5s & 6s Aug 8,000c---Aug 1 1934
Water Works Bonds.
5½s'11 M-N$80,000c---May 8 1931
BOND. DEBT Oct 1917---$103,000
Cash in treasury---------- 32,539
Sinking fund---------- 17,886
Assessed val. '16 (¼ act.)--- 995,875
Total tax rate (per $1,000) '16-$90.00
Population 1910, 3,873; 1915, 5,285
INT. on artesian well bonds at State Treas. office; water-works bonds at Cont. & Comm. Nat. Bank, Chicago; refunding 6s due 1924 and 1934 in Minneapolis; on others at City Treasurer's office.

MERCER COUNTY.
Stanton is the county seat.
Funding Bonds.
5s '15 --- $50,000----Dec 1 1925
TOTAL DEBT---------- (?)
Population in 1910----------4,747

MINOT.
This city is in Ward County. Commission form of government adopted in July 1909.
Funding Bonds.
4s '09 ---$115,000r----Oct 1 1929
Water Bonds.
5s '04 J-D $8,000r--June 15 1924
6s '08 --- 30,000r--Oct 15 1928
Water and Sewer Bonds.
5s '05 J-D $21,000r---Dec 1 1925
GEN. BD. DT. Oct 3 '17--$174,000
Spec. assessm't debt (add'l)650,000
Sinking fund---------- 71,455
Assess. val. '17 (¼ act.)---3,019,219
Tax rate (per $1,000) '17----$20.00
Pop'n '15, 10,053, 1917 (est.), 15,000
INT. payable at City Treas. office.

MINOT SPECIAL SCH. DIST.
4s '16 --- $30,000---July 1 1931
TOTAL DEBT----------(?)

MINOT PARK DISTRICT.
A district (P. O. Minot) in Ward County.
Park Impt. Bonds (*Tax-free*).
4s '12 Apr $31,000c---------1932
BOND. DEBT Oct 9 1917- $31,000
Floating debt---------- 3,000
Cash in treasury---------- 8,000
Assess. val. '17 (¼ act.)---3,000,000
Population in 1917 (est.)-----15,000
INT. is payable in Bismarck.

MOUNTRAIL COUNTY.
Stanley is the county seat.
Bldg. Bonds (*Tax-Exempt*).
4s --- $100,000c----------
BOND. DEBT Jan 1 '17---$100,000
Cash in treasury---------- 104,737
Assess. valuation 1916----5,199,293
State & Co. tax (per $1,000) '16$23.50
Population in 1915----------11,135
INT. payable in Bismarck.

PEMBINA COUNTY.
Cavalier is the county seat.
Court-House Bonds.
4s '12 --- $63,000---June 1 1932
Jail Bonds.
4s '12 --- $13,000---June 1 1932
BOND. DEBT July 1 '17---$74,000
Assessed val., real estate--5,393,347
Assessed val., personal----1,059,666
Other assessable property--1,079,311
Tot. assess. val. '16(¼ act.)7,532,324
State&Co.tax(per $1,000) '16-$16.00
Population in 1915----------14,341
INT. at State Treasurer's office.

PIERCE COUNTY.
Rugby is the county seat.
Court-House Bds. (*Tax-exempt*).
4s '10 F-A $70,000r-----Aug 1930
Jail Bonds (*Tax-exempt*).
4s '10 F-A $15,000r-----Aug 1930
BOND. DEBT Oct 4 1917- $85,000
Sinking fund---------- 27,000
Assessed valuation 1916---4,658,191
Population 1910, 9,740; 1915, 9,703
INT. payable at State Treas. office.

RAMSEY COUNTY.
County seat is Devil's Lake.
Funding Bonds.
4½s M-S $5,000c--Mar 19 1920
Refunding Bonds.
4½s M-S $30,000c--Mar 19 1920
BOND. DEBT Oct 30 1917 $35,000
Sinking fund---------- 12,864
Assessed val'n, real estate-6,097,958
Assessed val'n, personal---3,641,244
Tot.ass'd val.'17(¼ act.)--9,739,202
Pop'n in 1910, 15,199; 1915, 15,163.

ROLETTE COUNTY.
Rolla is the county seat. Bonds are taxable. Popula'n 1915, 9,694.
Funding Bonds.
5s '05 F-A*b*$25,000c--Aug 15 1925
Refunding Bonds.
5s '02 A-O$20,000c---Apr 8 1922
BOND. DEBT Mar 27 '16--$71,000
Floating debt---------- 15,000
Sinking fund---------- 23,132
Assessed valuation 1915---4,478,943
(Assess. 20 to 25% on real estate, 5 to 20% on personal and on railroad property about 25%.)
State&Co.tax (per $1,000) '15-$23.20
INT. on bonds marked (*b*) at First Nat. Bank, Chicago; (§) First Nat. Bank, Minneapolis.

SARGENT COUNTY.
Forman is the county seat.
TOTAL DEBT Mar 1916- $50,000
Assessed valuation 1915---6,552,162
Population in 1910----------9,634

TRAILL COUNTY.
Hillsboro is the county seat.
Drainage Bonds.
4s '16 --- $47,000-Nov 15 '17-'26
TOTAL DEBT---------- (?)
Population in 1910----------12,545

VALLEY CITY.
This city is in Barnes County. Incorporated May 8 1883.
Elec. Lt. Bonds (*tax-exempt*).
5s A-O $18,000cApr 1'19-24-29
City Hall Bonds (*tax-exempt*).
4s J-D *$10,000c J'ne 1 '22-'25
Sewer Bonds (*tax-exempt*).
4s A-O { $15,000c--Apr 15 1923 / 15,000c--Apr 15 1928 / 20,000c--Apr 15 1933
GEN. BD. DT. Sept 1 '17- $78,000
Assessment debt (add'l)--- 10,917
Floating debt---------- 5,800
Sinking fund---------- 10,492
Assessed val'n, real estate- 957,657
Assessed val'n, personal--- 473,436
Other assassable property-- 60,540
Tot.ass'd val.'17(¼ act.)--1,491,633
Total tax rate(per$1,000) '17-$58.00
Pop'n 1915, 4,783; 1917 (est.), 5,600
INT. payable in Valley City and Bismarck.

WAHPETON.
This city is in Richland County. Incorp. in 1884. Pop'n '15, 2,814.
Water-Works Bonds.
5½s M-S $36,000 ---------1930
5¼s'14 Sept 19,000----------
(Due $1,000 yearly for 19 years and $2,000 in 20 years.)
City-Hall Bonds.
5s M-S $15,000----------1930
GEN. BD. DT. Nov 1 '17-- $68,000
Assessment debt (add'l)--- 130,000
Floating debt---------- 32,000
Sinking fund---------- 20,000
Tot. ass'd val.'17 (¼ act.)- 826,000
Total tax rate(per $1,000) '16-$80.00
INT. at First Nat. Bank, Chicago.

WARD COUNTY.
Minot is the county seat.
Funding Bonds.
4½s'05 J-J $150,000c---July 1 1925
GEN. BDS. Oct 13 '17--- $150,000
Floating debt ---------- 116,731
Sinking fund---------- 97,550
Assessed val.'17(¼ act.)-14,245,052
State&Co.tax(per $1,000) '17-$19.40
Population '10, 25,281; '15, 28,068.
INT. at First Nat. Bk., Chicago.

WILLIAMS COUNTY.
Williston is the county seat.
Funding Bonds.
5s '16 --- $30,000--Apr 1 '22-'31
TOTAL DEBT Oct 1915-- $97,500
Cash in treasury---------- 64,376
Assessed valuation 1915---8,378,750
Tax rate (per $1,000) 1915---$19.00
Population in 1910----------18,143

WILLISTON.
This city is in Williams Co. Inc. May 12 1904. Popula. '15, 4,678.
Electric-Light Bonds.
6s J-D $15,000c ----1922-1926
Water-Works Bonds.
6s J-J $10,000c----1918-1922
4s Apr *27,500c--Apr 10 1930
4s '14 J-J 21,000---July 1 1934
Funding Bonds.
4s Apr *$63,000c--Apr 10 1930
4s '13 J-D *21,500c---Dec 1 1933
GEN. BD. DT. Nov 1 '17- $173,500
Assessment debt---------- 42,723
Sinking fund---------- 41,625
Tot.ass'd val.'17 (¼ act.)-1,136,974
Tax rate (per $1,000) 1917---$20.00
*INT. at State Treas. office others at First Nat. Bk., Chicago.

State of South Dakota.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 2 1861)----March 2 1861
Admitted as a State (Act Feb. 22 1889)---------Nov. 2 1889
Total area of State (square miles)----------77,650
State Capital ----------Pierre
Governor (till Tues. after 1st Mon. Jan. 1919) Peter Norbeck
Sec. of State(till Tues. after 1st Mon.Jan.1919)Frank M. Rood
Treas. (till Tues. after 1st Mon. Jan. 1919) G. H. Helgerson
Auditor (till Tues. after 1st Mon. Jan. 1919)--J. E. Handlin
Attorney-General----------C. C. Caldwell

LEGISLATURE meets biennially in odd years on the Tuesday after the first Monday in January, and sessions are limited to sixty days.

HISTORY OF DEBT.—For history of State debt see "State and City Supplement" of April 1893, page 118.

TOTAL DEBT, ETC.—The State has no bonded debt; the floating debt on March 1917 was: Current expense warrants, $300,000. Cash in general fund June 30 1915, $241,300.

EQUALIZED VALUATION.—The following statement shows the total valuation of real estate, personal, railroad property, telegraph, telephone, express and sleeping-car companies, as equalized by the State Board of Assessment and Equalization.

Year.	*Valuation.*	*Year.*	*Valuation.*
1914	§1,212,000,000	1902	§187,531,381
1913	§1,195,402,548	1900	172,255,085
1912	354,278,413	1899	158,330,111
1910	337,702,276	1898	118,580,496
1908	281,654,712	1897	120,175,431
1906	222,426,469	1896	119,391,156
1905	219,647,674	1894	128,046,765
1904	214,239,028	1893	136,032,840

§ The State constitution requires that all property shall be assessed at full value, but until 1913 there was no real attempt to comply with this requirement. By virtue of the powers vested in the Tax Commission created by an Act passed at the 1913 Legislature (Chapter 352), a vigorous effort has been made to have all property in the State assessed at full value, and this will account for the great increase in the 1913 total of the assessments. Prior to 1913, assessments were on a basis of from 15% to 40% of the actual value.

TAX RATE.—The tax rate (per $1,000) for 1914 was $1.00.

DEBT LIMITATION.—South Dakota has incorporated into its constitution very stringent provisions limiting the debt-making power of the State and its municipalities. All these provisions are found in Article XII and are as follows:

SECTION 1. Neither the State nor any county township or municipality shall loan or give its credit or make any donations to or in aid of any individual, association or corporation, except for the necessary support of the poor, nor subscribe to or become the owner of the capital stock of any association or corporation, nor pay or become responsible for the debt or liability of any individual, association or corporation; provided that the State may assume or pay such debt or liability when incurred in time of war for the defense of the State, provided further (according to an amendment adopted in 1916) that the State or any county or two or more counties jointly may establish and maintain a system of rural credits and thereby loan money and extend credit to the people of this State upon real estate security, in such manner and upon such terms and conditions as may be prescribed by general law. Nor shall the State engage in any work of internal improvement.

SECTION 2. For the purpose of defraying extraordinary expenses and making public improvements, or to meet casual deficits or failure in revenue, the State may contract debts never to exceed with previous debts in the aggregate $100,000, and no greater indebtedness shall be incurred except for the purpose of repelling invasion, suppressing insurrection or defending the State or the United States in war, and provision shall be made by law for the payment of the interest annually and the principal when due, by tax levied for the purpose or from other sources of revenue; which law providing for the payment of such interest and principal by such tax or otherwise shall be irrepealable until such debt is paid; provided however, the State of South Dakota shall have the power to refund the Territorial debt assumed by the State of South Dakota by bonds of the State of South Dakota.

SECTION 3. That the indebtedness of the State of South Dakota limited by section 2 of this article shall be in addition to the debt of the Territory of Dakota assumed by and agreed to be paid by South Dakota.

Section 4 amended in 1896 and again in 1902, now reads as follows:

SECTION 4. The debt of any county, city, town, school district, civil township or other subdivision shall never exceed *five* (5) *per centum* upon the assessed valuation of the taxable property therein for the year preceding that in which said indebtedness is incurred.

"In estimating the amount of the indebtedness which a municipality or subdivision may incur, the amount of indebtedness contracted prior to the adoption of the constitution shall be included:

"Provided, That any county, municipal corporation, civil township, district or other subdivision may incur an additional indebtedness not exceeding ten per centum upon the assessed valuation of the taxable property therein for the year preceding that in which said indebtedness is incurred, for the purpose of providing water and sewerage, for irrigation, domestic uses sewerage and other purposes; and

"Provided, further, That in a city where the population is 8,000 or more, such city may incur an indebtedness not exceeding eight per centum upon the assessed valuation of the taxable property therein for the year next preceding that in which said indebtedness is incurred, for the purpose of constructing street railways, electric lights or other lighting plants:

"Provided, further, That no county, municipal corporation, civil township, district or subdivision shall be included within such district or subdivision without a majority vote in favor thereof, of the electors of the county, municipal corporation, civil township, district or other subdivision, as the case may be, which is proposed to be included therein, and no such debt shall ever be incurred for any of the purposes in this section provided, unless authorized by a vote in favor thereof by a majority of the electors of such county, municipal corporation, civil township, district or subdivision incurring the same."

SECTION 5. "Any city, county, town, school district or any other subdivision incurring indebtedness shall, at or before the time of so doing, provide for the collection of an annual tax sufficient to pay the interest, and also the principal thereof when due, and all laws or ordinances providing for the payment of the interest or principal of any debt shall be irrepealable until such debt be paid."

Section 9. This section was added to the constitution by the voters in November 1916 and provides as follows:

"The construction and maintenance of good roads and the supplying of coal to the people of the State from the lands belonging to the State are works of necessity and importance in which the State may engage but no expenditure of money for the same shall be made except by the vote of a two-thirds majority of the legislature."

TAXATION OF MUNICIPAL BONDS.—The Attorney-General advised us, under date of Jan. 17 1912, that he did not know of any statute exempting from taxation bonds or notes or other evidences of indebtedness issued by the State or any of its municipalities.

SAVINGS BANK INVESTMENTS.—There are no laws in this State specifying any particular securities for investment. Such investments, it appears, are made at the discretion of officials of savings banks.

POPULATION OF STATE.—The population of South Dakota has been reported as follows in the years named. The figures for 1900 include Indians and whites on Indian reservations, who in previous years were excluded from the enumeration. The aggregate of such persons in 1890 was 19,792, and should be added to the total for that year in making comparisons. These figures were not reported for 1910. The number of Indians alone included in the population for 1910 was 20,303.

1915-----	582,765	1900-----	401,570	1880----- 98,268	1860----- *4837
1900-----	583,888	1890-----	348,600	1870-----*14,181	

*This is the total for both North and South Dakota.

CITIES, COUNTIES AND TOWNS IN THE STATE OF SOUTH DAKOTA.

ABERDEEN.
This city is in Brown Co. Incorp. May 8 1882. All bonds are tax-exempt. Commission government adopted Feb. 28 1911. V.102.p. 724.
Refunding Bonds.
4½s'09 M-N$35,000c--Nov 15 1919
5s '15 --- 47,000c---Jan 17 1928
Water-Works Bonds.
5s '08 --- $40,000c---July 1 1928
Sewer Bonds.
4½s'06 J-J $75,000c---July 2 1926
5s '08 J-J 13,000c---July 1 1928
4½s'12 J-J 200,000c----Jan 1 1932
City-Hall, Jail & Fire-Hall Bds.
5s '13 M-N$100,000.---Jan 1 1932
BOND. DEBT Oct 1 '17---$510,000
Sinking fund---------- 163,904
Assess. val.'17 (abt. act.)-15,365,129
Total tax (per $1,000) 1917---$19.17
Pop'n 1910, 10,753; '17 (est.), 16,341
INT. at Chemical Nat. Bk., N. Y.

ABERDEEN SCHOOL DISTRICT
Refunding Bonds.
5s '98 J-J $11,000c---July 1 1918
4½s'09 M-N 11,000c---May 1 1919
Funding Bonds.
4½s'08 M-N$50,000c---Nov 1 1928
Building Bonds.
5s '03 J-J $10,500c---July 1 1923
(Subject to call any interest date.)
4½s'07 F-A $12,000c---Aug 1 1927
4½s'09 J-D 25,000c---June 1 1929
4½s'10 F-A 75,000c---Feb 1 1930
BOND. DEBT Oct 8 '17---$195,500
Sinking fund---------- 88,079
Assessed val. '17 (1-3 act.)15,447,745
School tax rate(per$1,000)'17--$9.00
INT. payable at Citizens' Trust & Sav. Bank, Aberdeen; Chemical Nat. Bank, N.Y.; and Harris Trust & Sav. Bank and Continental & Commercial Trust & Sav. Bank, both of Chicago

ASHTON SCHOOL DIST.
This district is in Spink County.
School bonds---------- $25,000
TOTAL DEBT---------- (?)

AURORA COUNTY.
Plankinton is the county seat.
No bonded debt.
Warrant debt June 30 1916 239
Amount borrowed from State School Fund up to June 30 1916---------- 106,664
Population in 1910------ 6,143

BEADLE COUNTY.
Huron is the county seat.
No bonded debt.
Warrant debt Oct 1917--- $10,000
Amount borrowed from State School Fund up to October 1917---------- 310,275
Assess. val. land---------26,004,874
Assess. val. personal----- 5,431,966
Assess. val. lots---------- 4,512,230
Assess. val. railroads, &c. 4,607,586
Total assessed val. 1917 (60% actual)----------40,556,656
Population in 1910------ 15,776

BELLE FOURCHE.
This city is in Butte Co. Incorp. Apr. 20 1903. Commission government went into effect May 6 1912.
Water (*red. 10 yrs. from date of iss.*)
5s '10 s-a $50,000c.....1930
City-Hall 5s.....$8,000
Refunding 5s.....31,000
TOTAL DEBT Sept 28 '16..$89,000
Assessed val. '15 (1-3 act.)1,412,602
City tax rate (per $1,000) '15..$5.50
Population in 1910.....1,352
INT. at First Nat. Bank, Chicago.

BELLE FOURCHE IND. SCH. DIST. NO. 1.
Funding Bonds (*Subject to call.*)
5s '15 Sept $25,000...Sept 15 1935
BOND. DEBT Oct 27 '16..$45,700
Sinking fund Aug 1915.....11,797
Assess. val. 1916.....1,783,169
Actual value (est.).....2,000,000
INT. payable at Belle Fourche.

BONHOMME COUNTY.
Tyndall is the county seat.
TOTAL DEBT June 30 '16..$146,966
Cash in treasury..... 112,005
Borrowed from State Sch.
Fund up to June 30 '16.. 138,540
Assess. value, real estate..28,824,640
Assessed value, pers'l prop 3,764,670
Total assessed value 1915..32,589,310
Population in 1915.....11,560

BRITTON.
This city is in Marshall County.
Refunding bonds.....$13,000
Sewer Bonds.
5s '14 s-an $30,000c.....1934
TOT. BD. DT. Oct 17 '17...$43,000
Cash on hand..... 5,992
Assessed val., real estate....485,396
Assessed val., personal.....350,528
Other assessable property... 58,632
Total assess. val. '17(act.)..894,556
Tax rate (per $1,000) 1917....$30.25
Popula'n 1910, 901; '17 (est.), 1,000

BROOKINGS.
This city is in Brookings County. Incorporated Feb. 29 1884.
Refunding
4½s'17 J-J $77,500...Jan 20 1937
(Subject to call $15,000 after Jan. 20 1922 and $62,500 after Jan. 20 '27)
Sewer Bonds (*red. aft. July* 1 '17).
5s '07 J-J $15,000c...July 1 1927
City-Hall Bonds (*Tax-exempt*).
5s '11 J-D $20,000c...June 1 1931
(Subject to call after June 1 1921.)
BOND. DEBT Oct 10 '17...112,500
Floating debt..... 15,000
Assess. val. '16 (85% act.)..2,703,781
Total tax (per $1,000) 1915....$21.43
Popula'n 1915, 3,400; '16 (est.), 4,000
INT. payable at City Treas. office.

BROOKINGS COUNTY.
Brookings is the county seat.
Court-House (*red. aft. Dec.* 27 '15)
5s '10 J-D $75,000c..Dec 27 1927
BOND. DEBT Nov 10 '17 $75,000
Sinking fund..... 14,000
Ass'd val. '17(60% act.)..38,000,000
State&Co.tax (per $1,000) '15..$3.32
Pop'n 1910, 14,178; '17 (est.), 16,646
INT. payable at Parson, Son & Co., N.Y., or at County Treasurer's office.

BROWN COUNTY.
Aberdeen is the county seat.
BOND. DEBT Sept 30 '17 $10,000
Amt. borrowed from State Sch. Fund up to June 30 1916..... 269,204
Warrant debt..... 8,414
Cash in treas. Sept 30 '17.. 120,523
Assessed val'n 1917 (act.)..67,652,875
Pop. 1915, 25,969; 1917 (est.), 40,000

BRULE COUNTY.
Chamberlain is the county seat.
County has no bonded debt.
Cash in treasury Oct 1917. $43,979
Borr. from State Sch. Fund up to June 30 1916.... 153,806
Ass'd val'n 1917 (¾ act.)..19,400,000
Pop'n 1915, 6,376; 1917 (est.), 10,000

BUFFALO COUNTY.
Gannvalley is the county seat.
County has no bonded debt.
Amount borrowed from State School Fund up to June 30 1916..... 32,800
Population in 1910.....1,589

BUTTE COUNTY.
Belle fourche is the county seat.
Funding Bonds (*Tax-free*).
5s '17 A-O $402,000...Apr 1 1937
Jail Bonds.
5s ... $7,000.....1920
BOND. DEBT Oct 1917...$409,000
Warrant debt 110,000
Cash in treasury..... 50,000
Assessed value, real estate..5,080,038
Assessed value, personal...3,232,801
Assessed value, railroads.. 891,318
Assessed value, express cos.. 8,825
Ass'd val., telep & teleg... 21,255
Total ass'd val. '17 (act'l)..9,234,237
State&Co.tax(per $1,000) '17..$10.50
Pop'n 1915, 5,894; 1917 (est.)..7,000
INT. on funding bonds payable at the Central Trust Co. of Illinois, Chicago.

CAMPBELL COUNTY.
Mound City is the county seat.
County has no bonded debt.
Warrant debt June 30 1916. $125
Cash in treas March 1916.. $37,000
Borr. from State Fund up to June 30 1916..... 120,440
Assessed valuation 1915...8,582,579
Population in 1915.....4,888

CARSON COUNTY.
McIntosh is the county seat.
County has no bonded debt.
Warrant debt June 30 1916 $75,184
Amount borrowed from State School Fund up to June 30 1916..... 37,450
Population in 1910..... 2,929

CENTERVILLE.
This city is in Turner County.
Sewer Bonds (*Int. at Treas. office*).
5s '15 M-S $27,000c..Sept 1 '20-'35
(Part every 5 years.)
BOND. DEBT Nov 27 '16..$27,000
Assessed valuation 1916.. 678,857
Tax rate (per $1,000) 1915....$14.50
Popu'n in 1910, 971; '15 (est.), 1,200

CHAMBERLAIN.
This city is the county seat of Brule Co. Inc. 1881. Pop'n 1910, 1,275.
Water-Works Bonds.
5s J-D $18,000c...June 1 1932
Refunding Water Bonds.
5s '99 M-S $6,000c...Sept 1 1919
5s '11 ... *2,000c...Jan 15 1921
Refunding Bonds.
5s '11 ... *$15,000c..Jan 15 1921
Hospital & Sanitarium Bonds.
6s '05 ... $5,900c...May 1 1921
BOND. DEBT Apr 1916.. $71,900
Sinking fund..... 1,403
Assessed val. '15 (abt. act.) 1,365,295
Total tax (per $1,000) 1915..$22.70
* Int. at Cont. & Comm. Tr. & Sav. Bank, Chicago.

CHARLES MIX COUNTY.
Wheeler is the county seat.
Court-House and Jail Bonds.
4½s'17 ... $40,000c...Apr 3 1927; 50,000c...Apr 3 1932; 60,000c...Apr 3 1937
Warrant debt June 30 '16.. 39,535
Cash in treas Mar 1915... 86,715
Borr. from State Sch. Fund up to June 30 1916.... 249,501
Assessed valuation 1914..24,355,638
Population in 1915.....14,790

CLARK.
This city is in Clark Co. Incorporated in 1884. Population 1915, 1,100.
BOND. DEBT Oct 1917....$35,000
Sinking fund..... 9,000
Assessed valuation 1916..1,500,000
Total tax rate (per $1,000) '15 $19.50
INT. payable in Minneap. & Chic.

CLARK COUNTY.
Clark is the county seat. County has no bonded debt.
Warrant debt Nov 12 '17.. $20,000
Cash in treasury..... 120,000
Borr. from State Sch. Fund up to Nov 12 1917..... 109,840
Ass'd val. '17 (70% act.)..30,841,200
Tax rate (per $1,000) 1917...$31.00
Pop. 1915, 10,670; 1917 (est.), 12,480

CLARK IND. SCH. DIST. NO. 15.
High-School-Building Bonds.
5s '16 ann $30,000c...May 1 1936
(Subject to call after May 1 1921.)
BOND. DEBT Oct 4 '17...$300,000
Assess. val. '16 (act.)....$1,500,000
Population in 1915.....1,400

CLAY COUNTY.
Vermilion Val. Dr. D. No. 1 Bds.
6s June $25,529.55..June 15 '18-'20
County has no general bonded debt.
Drainage debt June 1917..$25,529.55
Warrant debt June 30 1916 170 00
Amt. borr. from State Sch. Fund up to June 30 1916 73,500.00
Cash in treas Oct 2 1916.. 60,609.00
Assess. val. 1916.....$23,410,168
Population in 1915.....8,711

CLAY CREEK DRAINAGE DIST.
This district (P. O. Yankton) is in Clay and Yankton counties.
6s '09 July $28,000....July 1 1920
(Subject to call 1916-19 incl.)
BOND. DEBT Oct. 12 '15..$28,000
INT. at First Nat. Bank, Chicago.

CLEAR LAKE.
This city is in Deuel County.
Sewerage Bonds.
5s '17 s-a $25,000.....1937
BOND. DEBT Mar 1917.. $44,000
Floating debt..... 1,182
Sinking fund..... 5,044
Assessed valuation 1916.. 749,900
Population in 1910..... 704

CODINGTON COUNTY.
Watertown is the county seat.
County has no bonded debt.
Warrant debt June 30 1916.. $9,528
Cash in treas. Dec 1915.....135,639
Borrowed from State School Fund up to June 30 1916.....$88,330
Other indebt. June 30 1916.. 2,318
Assess. val. 1915.....$30,589,587
Population in 1915.....15,192

CUSTER COUNTY.
County seat is Custer City.
Refund. (*red. 10 yrs. fr. date of iss.*).
5s '06 M-N $20,000c..May 10 1926
5s '10 J-J 16,000c...Jan 1 1930
5s '11 M-N 14,000c..May 10 1931
Funding (*red. beg. July* 1 1907).
4s J-J $139,164.64c..July 1 1922
BOND. DEBT June 30 '16..$176,165
Amount borrowed from Permanent School Fund.... 42,624
Warrant debt..... 8,638
Other indebtedness..... 1,321
Assessed val. '15 (abt. act.)..5,448,205
State & Co. tax(per $1,000) '15..$9.00
Pop'n 1910, 4,458; 1915, 3,452.
INT. at County Treas. office.

CUSTER IND. SCH. DIST.
This district is in Custer County.
Building Bonds.
5s '16 M-N $30,000....May 1 1936
(Subject to call beg. May 1 1926)
BONDED DEBT May 1916 $30,000
Assessed val. 1915.....612,512
INT. at Cont. & Comm. Nat. Bank, Chicago.

DAVISON COUNTY.
Mitchell is the county seat.
BOND. DEBT June 30 '16..$34,000
Warrant debt 15,691
Cash in treasury May 24 '16..106,538
Borrowed from State School Fund up to June 30 1916.....$125,135
Other indebt. June 30 '16.... $1,634
Assessed valuation.....$26,000,000
Population in 1915.....13,005

DAY COUNTY.
Webster is the county seat.
Court-House Bonds.
5s '03..M-S $25,000c.....1923
BOND. DEBT Oct 1 1917..$25,000
Cash in treasury..... 66,684
Borrowed from State School Fund up to June 30 1916.....202,564
Assess. val. real estate..$24,572,904
Assess. val. personal prop 7,830,121
Assess. val. 1917..... 32,403,025
State & Co. tax(per$1,000)'17..$4.80
Pop. 1915, 14,235; '17 (est.), 20,000.
INT. is payable in Chicago.

DEADWOOD.
County seat of Lawrence County. Inc. Apr. 1811. Pop'n 1910, 3,653.
City-Hall Bds. (*red. beg. in* 1911).
5s J-J $22,500....July 1 1921
Water Bonds.
6s M-S*$20,000....Sept 1 1919
6s M-S *12,000....Mar 1 1920
6s A-O a5,000....Apr 1 1921
6s A-O a5,000....July 1 1922
5s '05 A-O 5,000.....1925
Refunding Sewer Bds. (*tax-free*).
5s '12 J-D *$15,000....June 1 1932
TOTAL DEBT Sept 1913..$123,500
Assessed val. '11 (1-3 act.)..1,617,391
*Red. beg. 10 yrs. before maturity.
a Int. payable in Deadwood; on others at Fourth Nat. Bank, N. Y.

DEADWOOD SCH. DIST. No. 12.
Bonds are tax-exempt.
5s M-N*$23,000c..Nov 1 '18-'24
5s J-J 6,000c...Mar 1 1920
BOND. DEBT Nov 1917.. $29,000
Floating debt Jan 29 '17.... 7,500
Sinking fund Jan 29 '17..... 2,000
Assess. val. '16 (abt. act.)..5,293,517
School tax (per $1,000) 1916...$9.67
* Int. at Fourth Nat. Bank, N. Y.; others at County Treasurer's office.

DELL RAPIDS.
This city is in Minnehaha County.
Electric Light Bonds.
5s'16-'17 J-D $40,000.1936 & 1937
TOTAL DEBT..... (?)
Population in 1910.....1,367

DEUEL COUNTY.
Clear Lake is the county seat.
Court-House Bonds.
4½sg'16M-N$75,000c...Nov 1 1936
(Subject to call after Nov 1 1921.)
BOND. DEBT Sept 30 1917..$75,000
Warrant debt 12,349
Cash in treasury..... 42,002
Borrowed from State School Fund up to Sept 30 1917..... 136,425
Assess.val.'17(90% acct.)$22,504,232
State & Co.tax(per $1,000)'17 $4.80
Pop. 1915, 8,529; '17 (est.), 11,425.

DEWEY COUNTY.
Timber Lake is the county seat.
Funding Bonds.
5½s s-a $65,500c.....
(Due in 5, 10 and 15 years.)
BOND. DEBT Sept 30 '17. $65,500
Cash in treasury..... 12,167
Warrant debt..... 7,928
Borrowed from State School Fund up to June 30 1916.. 70,400
Assessed val'n 1917 (act.)..4,800,453
Pop'n 1915, 1,933; 1917 (est.), 5,000
INT. is payable in St. Paul.

DOUGLAS COUNTY.
Armour is the county seat.
County has no bonded debt.
Cash in treas. Nov 13 '17.. 50,809
Borrowed from State School Fund up to Sept 30 1917..... 118,225
Assess. val. real estate..$12,125,027
Assess. val. personal prop 2,111,365
Other assessable prop... 834,910
Total ass'd val'17(1-3 act.)15,071,301
Population in 1915.....6,639

EDGEMONT.
This city is in Fall River County.
Water-Works Bonds.
5s '15 M-N $30,000..May 15 1935
TOTAL DEBT..... (?)

EDMUNDS COUNTY.
Ipswich is the county seat.
County has no bonded debt.
Cash in treasury Nov 12 '17 $5,694
Borrowed from State Sch. Fund up to Nov 12 '17.. 108,995
Total ass'd val.'17 (act.)..19,283,007
Population in 1915.....6,845

ELK POINT.
This city is in Union County.
*Elec. Light (*Red. aft. Apr.* 1 '24).
5s A-O $25,000c...Apr 1 1934
BOND. DEBT Oct 6 '17....$25,000
Sinking fund..... 3,750
Tot. assess. val. '17 (2-3 act.) 946,505
Total tax (per $1,000) 1917...$23.25
Population in 1917.....1,546
INT. is payable at Harris Trust & Savings Bank, Chicago.

FALL RIVER COUNTY.
Hot Springs is the county seat.
5s ... $214,600..1919 & 1932
6s ... 17,000.....1933
BOND. DEBT June 30 '16..$231,600
Cash in treasury May 1 '16.. 94,744
Borrowed from State School Fund up to J'ne 30 '16... 115,231
Warrant debt..... 15,196
Other indebtedness..... 8,693
Assessed valuation 1915..10,000,315
State&Co.tax(per $1,000) '15..$10.00
Pop'n 1910, 7,763; 1915, 6,027.

FAULK COUNTY.
Faulkton is the county seat.
Court-House Bonds.
5s s-a $8,000c.....1925
BOND. DEBT Oct 1 1917 $8,000
Warrant debt..... 8,500
Cash in treasury..... 30,000
Borrowed from State School Fund up to June 30 1916.....$205,000
Assessed val'n 1917 (act.)..17,860,000
Pop'n 1915, 5,265; 1917 (est.), 10,000

FLANDREAU IND. SCH. DIST.
5s '14 J-J $35,500c..July 1 '18-'34
BOND. DEBT Nov 1917.. $34,574
Assessed valuation 3,054,832
INT. at Flandreau in N. Y. exchange.

FORT PIERRE.
This city is in Stanley County. Inc. 1890. Pop'n 1910, 792.
Water-Wks. Bds. (*Tax-exempt*).
5s g '07 J-J $35,500c..June 1 '25&'27
Court-House Bds. (*Tax-exempt*).
6s '07 J-D $10,000c...June 1 1927
GEN. BONDS Oct 27 '16..$45,500
Sinking fund..... 15,500
Assessed valuation 1916....700,000
Total tax (per $1,000) 1916...$35.00
INT. on 5s at Continental & Com. Tr. & Sav. Bank, Chicago.

GRANT COUNTY.
Milbank is the county seat.
Refunding Bonds.
4s M-S $30,000c.....1926
Court-House Bonds.
4½s M-S 45,000c.....1936
BOND. DEBT Oct 1 '17....$75,000
Borrow.from State Sch.Fund..139,375
Floating debt..... 31,737
Cash in treasury..... 24,843
Sinking fund..... 15,375
Assess. val., real estate...21,202,455
Assess. val., personal.... 3,309,243
Other assessable property.. 3,044,893
Tot.assess.val.'17(¾act.)27,556,591
Tax rate (per $1,000) 1916....$8.53
Pop'n 1910, 10,303; '17(est.) 13,000
INT. at Minn. Loan & Trust Co., Minneapolis and Northwestern Nat. Bank, Minneapolis.

GREGORY COUNTY.
Burke is the county seat.
Funding 5s.....$80,000
BOND. DEBT Oct 5 '17.... 80,000
Floating debt..... 7,732
Sinking fund..... 2,514
Assess. val., real estate...16,025,612
Assess. val., personal.... 4,619,599
Other assessable property 1,357,780
Total assess. val. '17(act.) 22,002,991
Population in 1910.....13,061

HAAKON COUNTY.
Philip is the county seat.
County has no bonded debt.
Warrant debt Sept 30 '17.. 35,243
Amount borrowed from permanent school fund up to Sept 30 1917..... 95,475
Assess. val. real estate..... 7,400,540
Assess. val. personal..... 2,741,869
Other assessable property.. 1,160,908
Total assess. val. '17 (act.)11,303,317
Population in 1917 (est.)....5,000

HAMLIN COUNTY.
Hayti is the county seat.
Court-House and Jail Bonds.
5s '15 M-S $20,000..Mar24 '20&'25; 15,000...Mar 24 1930; 25,000...Mar 24 1935
BOND. DEBT Oct 11 '16...$60,000
Cash in treasury..... 35,176
Borrowed from State School Fund up to June 30 1916.....$133,353
Other indebt. June 30 '16.. 81
Assess. val. real estate..$13,799,225
Assess. val. personal prop 2,638,802
Other assessable prop... 1,543,909
Assess. val. 1916..... 17,981,936
Population in 1915.....7,790

HAND COUNTY.
Miller is the county seat.
County has no bonded debt.
Warrant debt Oct 3 1916.....$1,045
Cash in treasury July 1 1916..17,101
Borrowed from State School Fund up to Oct 3 1916.....$211,030
Assess. val. 1916..... 24,143,366
State & Co.tax(per$1,000)'16..$35.00
Population in 1915.....7,286

HANSON COUNTY.
Alexandria is the county seat.
County has no bonded debt.
Warrant debt $153
Cash in treasury Nov 1915...41,000
Borrowed from State School Fund up to June 30 1916.....$103,740
Other indebt. June 30 1916.. 4,194
Assess. val. 1915.....$18,616,937
Population in 1915.....6,316

HARDING COUNTY.
Buffalo is the county seat. Bonds are tax exempt.
Butte County Bonds (*Assumed*).
5s '12 J-J $30,000c...Jan 2 1932
(Subject to call.)
BOND. DEBT Oct 1 '17....$30,000
Warrant debt 34,377
Cash in treasury..... 34,783
Borrowed from State School Fund up to Oct 1 1917..... $121,863
Assess. val. 1916.....$6,188,793
State & Co.tax(per$1,000)'16..$12.00
Pop. 1910, 4,821; '17 (est.), 8,425.
INT. at Continental & Commercial National Bank, Chicago.

HOT SPRINGS SCHOOL DIST.
A district in Fall River County.
5s '10 J-D $10,500....Dec 1 1920
TOTAL DEBT Nov 1917.. $49,500
Assessed valuation 1915....1,600,000
School tax rate(per$1,000) '15..$9.00
INT. at County Treas. office.

HOWARD.
This city is in Miner County.
Municipal Elec. Light System.
5s '16 J-J $25,000.....1935
BOND. DEBT Nov 12 '17.. $49,000
Sinking fund (General..... 1,000; Water..... 1,200)
Tot. ass'd val'n 17 (act.)..1,097,272
Tax rate (per $1,000) 1917...$12.00
Pop'n 1910, 1,026; 1915, 1,260

HUGHES COUNTY.
Pierre is the county seat.
BOND. DEBT June 30 '16..$105,000
Warrant debt 728
Cash in treasury June 1914.. 34,820
Borrowed from State School Fund up to June 30 1916.....$192,443
Assess. val. 1912.....4,940,517
Population in 1915.....5,055

HURON.
This city is in Beadle County.
Sewer Bonds.
5s '09 --- $52,000.....1929
Water-Works Bonds.
5s '11 --- $60,000...1930 & 1931
Filter-Plant Bonds.
5s '14 F-A $22,000....Feb 1 1934
TOT. BD. DT. Mar 1 '16..$266,307
Floating debt..... 17,915
Assessed valuation 1915...5,760,526
Tax rate (per $1,000) 1915....$20.50
Population in 1910.....5,791
INT. payable in Huron and N. Y.

HURON IND. SCH. DIST.
High School Bonds.
5s '17 --- $100,000...Apr 1 1937
TOTAL DEBT..... (?)
Assessed valuation.....$6,000,000

HUTCHISON COUNTY.
Olivet is the county seat.
County has no bonded debt.
Warrant debt Nov 12 '17.. $20,000
Cash in treasury..... 99,096
Borrowed from State Sch. Fund up to Nov. 12 '17.. 152,900
Tot. assess. val. '17 (act.)..43,237,907
Population in 1915.....13,095

HYDE COUNTY.
Highmore is the county seat.
Court House (*Red. aft. Mar. 13 '16*).
5s '11 M-S $62,000c..Mar 13 1931
BOND. DEBT Oct 5 '17.. $62,000
Sinking fund..... 5,447
Total assessed val. '17.....11,665,061
State&Co. tax (per $1,000) '17..$5.10
Population 1910, 3,307; 1915, 2,685.
INTEREST payable at Continental & Commercial Nat. Bank, Chic.

IRENE SCHOOL DISTRICT.
This district is in Yankton Co.
Building Bonds (*Tax-Exempt*).
5½s '16 F-A $40,000c.....1919-1936
BOND. DEBT Oct 3 '17.. $40,000
Assess. val. 1917 (¾ act.)..2,550,000
School tax rate (per $1,000) '17..$5.40
Population in 1917 (est.).....700
INT. payable in Irene.

JACKSON COUNTY.
Kadoka is the county seat.
No bonded debt.
Warrant debt June 30 '16.. 10,113
Amount borrowed from State School Fund up to June 30 1916..... 36,500

JERAULD COUNTY.
Wessington Springs is the Co. seat.
County has no bonded debt.
Cash in treasury Oct. 1 '17...$27,000
Borrowed from State School Fund up to June 30 1916.....$23,780
Assessed valuation 1917..$13,620,000
Pop'n in 1915, 5,275; '17 (est.)..6,000

KINGSBURY COUNTY.
De Smet is the county seat.
County has no bonded debt.
Amount borrowed from State School Fund up to June 30 1916.....$129,979
Cash in treas. Mar 1916.... 82,680
Population in 1915.....11,947

LAKE COUNTY.
Madison is the county seat.
No bonded debt.
Warrant debt June 30 '16.. 32
Amount borrowed from State School Fund up to June 30 1916..... 126,000
Population in 1910.....10,711

LAWRENCE COUNTY.
County seat is Deadwood. Some of the bonds of this county were contested on what were believed to be valid reasons, but as soon as determined legal by the courts, the county accepted the situation and all back interest was paid. Current coupons are now taken care of as they become due. Bonds marked (*) subject to call 10 years before final maturity. Population 1915, 17,710.
Refunding Bonds (*Tax-exempt*).
5s '03 M-N *$30,000c...Nov 1 1923
5s '07 M-N *71,000c...Nov 1 1927
5s '09 --- 133,000r.....
5s '13 --- 17,000.....
Court-House Bonds (*Tax-exempt*)
5s '06 M-N *$25,000c...May 1 1926
BOND. DEBT June 30 '17..$276,000
Other indebtedness..... 223,756
Cash in county funds, &c.. 30,469
Assessed val. 1916.....35,296,042
State&Co. tax (per $1,000) '15..$4.12
INT. on $33,000 bonds due Sept. 1 1923 payable at First Nat. Bank, Deadwood on $30,000 due Nov. 1 1923 in N. Y.

LEAD SCHOOL DISTRICT.
5s '03 --- $20,000c...July 1 1923
5s '03 --- 10,000c..Sept 15 1923
5s '04 --- 10,000c..Jan 26 1924
5s '09 --- 17,000c...July 1 1929
(Subject to call after July 1 1919.)
5s '15 --- $60,000.....1924-1934
BOND. DEBT Oct 28 1915 $117,000
Assessed valuation 1915..13,643,117
chool tax rate (per $1,000) '14..$5.00

LEMMON.
This city is in Perkins County. Inc. as a village in 1908 and as a city in 1909.
Water-Works Bonds.
5s '15 --- $12,000.....1935
5s '10 --- 25,000.....1930
BOND. DEBT Oct 1917.....$37,000
Warrant debt..... 9,522
Sinking fund (water)..... 10,053
Assess. val., real estate.....384,299
Assess. val., personal.....351,467
Other assessable property.... 77,230
Total assess. val. 1917.....812,996
(Assess. on real estate abt. act., on pers'l prop. abt. ¾ act. value.)
Tot. tax (per $1,000) '17 (est.)..$38.00
Pop'n, '10, 1,255; '17 (est.)...1,350
INT payable at City Auditor's office.

LINCOLN COUNTY.
Canton is the county seat.
County has no bonded debt.
Cash in treas. Nov. 1 '16..$101,272
Borrowed from State School Fund up to Nov. 1916... 228,062
Assess. val. '17 (60% act.)..38,769,615
State & Co. tax (per $1,000) '17..$5.00
Pop'n 1915, 13,564; 1917 (est.)..18,000

LYMAN COUNTY.
Oacoma is the county seat.
County has no bonded debt.
Warrant debt Nov 12 '17.. $19,859
Cash in treasury..... 16,290
Borrowed from State Sch. Fund Sept 30 1917..... 102,575
Assess. val. real estate... 8,001,485
Assess. val. personal prop. 3,562,803
Other assess. property... 1,527,831
Total assess. val. '17 (act.)..13,092,119
Population in 1915.....7,412

McCOOK COUNTY.
Salem is the county seat.
County has no bonded debt.
Warrant debt Nov 12 '17.. $57,962
Borrowed from State Sch. Fund up to Nov 12 '17.. 176,325
Other indebt. June 30 '16.. 430
Assessed valuation 1917..26,266,145
Population in 1915.....10,013

McPHERSON COUNTY.
Leola is the county seat.
County has no bonded debt.
Warrant debt June 30 '16.. $176
Cash in treas. Oct. 1 '16.. 42,843
Borrowed from State Sch. Fund up to Oct 1 '16.. 102,000
Assess. val. real estate... 9,861,228
Assess. val. personal prop. 2,281,422
Other assessable property 852,728
Assessed valuation 1916..12,995,378
Population in 1915.....6,831

MADISON IND. SCH. D. No. 1.
This district is in Lake County.
4¼s J-J $8,600c.....1925
Building Bonds.
5s '10 --- $10,000.....
(Redeemable July 1 1926.)
5s '15 J-J $55,000c...June 1 1935
(Redeemable begin'g June 1 1930.)
BOND. DEBT Oct 26 '16.. $73,600
Assessed valuation 1916...2,916,309
Actual value (est.).....6,000,000
Population in 1910.....3,155
INT. on 4¼s, payable in N. Y. City; on 5s in Chicago.

MARSHALL COUNTY.
Britton is the county seat.
Court-House Bonds.
5s --- $40,000....Jan 1 1934
BOND. DEBT Oct 1917.. $40,000
Amount borrowed from State School Fund up to Oct 1917..... 170,665
Assess. val. '17 (¾ actual)..20,560,929
Pop'n, 1910, 8,021; 1917 (est.)..12,500

MEADE COUNTY.
County seat is Sturgis.
Refunding Bonds.
5s J-J *x*$24,500c...July 1 1920
5s --- 5,000c.....
(Subject to call July 1 1916)
Judgment Bonds.
5s M-N$25,000c...Nov 1 1927
(Subject to call after Nov 1 1917)
BOND. DEBT Oct 8 '17.....$49,500
Floating debt.....151,300
Sinking funds..... 16,300
Assess. val. '17 (abt. act.)..15,000,000
State&Co. tax (per $1,000) '16..$8.00
Population 1910, 12,640; '16, 15,000
x INT. at New York Security & Trust Co., New York; on others in New York City.

MELLETTE COUNTY.
White River is the county seat.
Funding Bonds.
6s '13 s-a $25,000c...Jan 1 1933
5s '17 J-J 80,000....Jan 1 1937
TOTAL DEBT..... (?)
Warrant debt..... 76,736
Borrowed from State Sch. Fund up to Oct 2 '17.... 13,900
Cash in treasury July 1 '17.. 12,042
Assess. val. real estate....2,096,388
Assess. val. personal.....1,179,069
Total assess. val. '17 (abt. 70% actual).....3,275,457
State & Co. tax (per $1,000) '17 $10.90
Pop'n 1915, 3,427; 1917 (est.), 5,230
INT. is payable in Chicago.

MILBANK.
This city is in Grant County.
Filtration Plant Bonds.
5s '17 M-N$12,000...May 1 1927
(Subject to call after May 1 1922)
BOND. DEBT May 1917. $45,000
Sinking fund..... 519
Assessed valuation 1916.. 1,399,509
Total tax rate (per $1,000)....$21.84
Population in 1910.....2,015

MINER COUNTY.
Howard is the county seat.
County has no bonded debt.
Warrant debt Nov 12 '17.. $18,889
Cash in treasury..... 69,930
Borrowed from State School Fund Nov 18 '16 134,225
Assess. val. real estate...19,285,606
Assess. val. personal..... 3,259,716
Other assessable property 1,973,515
Total assess. valuation...24,518,837
Population in 1915.....8,007

MINNEHAHA COUNTY.
Sioux Falls is the county seat.
Jail Bonds (*Red. beg. in* 1916).
4½s '11 s-a $50,000c....1921-1926
BOND. DEBT Sept 30 '17 $50,000
Warrant debt..... 94,571
Cash in treasury..... 92,011
Borrowed from State Sch. Fund up to Sept 30 '17.. 105,015
Tot. assd. val. '17 (abt. act.)78,288,342
State&Co. tax (per $1,000) '17..$4.34
Population in 1915.....37,613
INT. at Co. Treas. office.

MITCHELL.
This city is in Davison County. Incorp. April 1889. Bonds taxable
Sewer (*red. 10 yrs. fr. date of issue*).
5s '05 M-N$60,000c...May 2 1925
4½s '09 M-N 50,000c.....1929
Refunding Bonds.
4½s M-N$29,000c...May 1 1920
(Subject to call $2,000 yearly.)
4½s F-A $19,500c...Feb 1 1919
4½s '16 J-D 95,000....June 1 1936
(Subject to call beginning June 1 '26)
Water Bonds (*red. beg. in* 1914).
5s '04 M-N$35,000 c.....1924
BOND. DEBT Oct 4 '17...$193,500
Floating debt..... 48,726
Sinking fund..... 1,150
Assessed val. '16 (abt. act.) 7,944,974
Total tax rate (per $1,000) '16..$19.50
Population in 1910.....6,515
INT. payable at City Treasury.

MITCHELL SCHOOL DISTRICT
Building (*Int. in Chicago.*)
5s '04 A-O $10,000c...Apr 1 1924
5s '08 F-A 69,000c...Aug 1 1928
(Subject to call beginning in 1918.)
5s '17 s-an$100,000.....1937
(Subject to call in 1927)
BOND. DEBT June 1917..$174,000
Assess. val. 1916.....8,068,751

MOBRIDGE SCH. DISTRICT.
5s '14 M-N$22,917..May 1 '18-'28
BOND. DEBT Sept 1916.. $36,500
Floating debt..... 3,800
Sinking funds..... 3,100
Assessed valuation 1914...1,853,562
School tax rate (per $1,000) '14 $10.30

MOODY COUNTY.
Flandreau is the county seat.
Court-House Bonds.
5s '13 J-D $85,000.....
(Due in not less than 5 years nor more than 20 years from date, subject to call in 5 years or any multiple of 5.)
BOND. DEBT Nov 1917.. $85,000
Sinking fund Sept 1916.... 12,000
Assessed valuation 1916..23,868,421
Population 1910, 8,695; 1915, 9,686.
INT. at Cont. & Comm. Nat. Bank, Chicago.

MOUNT VERNON SCH. DIST.
This district is in Davison Co.
Building Bonds.
5s '17 M-N $50,000 1918-1938
TOTAL DEBT..... (?)

PARKER.
This place is in Turner County.
Elec. Lt. (*Int. in Parker.*)
5s '14 J-J $18,000c..July 1 '18-'34
Water Works (*Int. in Parker*)
5s '03 F-A 6,500c...Aug 1 1923
(Subject to call Aug 1 1913.)
5s '14 J-J $5,000c..July 1 '17-'12
City Hall (*Int. in Parker.*)
5s '11 M-S $10,000c Mar 22 '21-'30
5s '11 A-O 5,000c..Oct 1 '26-'30
BOND. DEBT Oct 1916.. $45,500
Assess. val. '16 (40% act.) 1,228,185
Population 1910, 1,224; 1915, 1,302.

PENNINGTON COUNTY.
Rapid City is the county seat.
Bridge Bonds.
5s '14 J-J $18,500c 1918-1924
Refunding Bridge.
6s '15 J-J $50,000 1920-1929
TOTAL DEBT..... (?)
Warrant debt June 30 '16.. 184,988
Cash in treasury Feb 1915 39,683
Borrowed from State Sch. Fund up to June 30 1916 80,650
Assessed valuation 1915..18,339,906
Population in 1915.....10,040

PERKINS COUNTY.
Bison is the county seat.
County has no bonded debt.
Warrant debt Oct 1917... $40,000
Cash in treasury..... 2,000
Amt. borrowed from State Sch. Fd. up to Oct '17.. 73,000
Assessed val. '17 (actual)..12,000,000
Pop'n 1915, 7,641; 1917 (est.)..9,000

PLANKINTON.
This city is in Aurora County.
Electric-Light-Plant Bonds.
6s '17 J-D { $2,000..June 1 '18-'19 / 6,000..June 1' 20-'23 / 8,000..June 1 '24-'27
BOND. DEBT June 1917. $31,000
Sinking fund..... 500
Assessed valuation 1916.. 621,301
Total tax rate (per $1,000)..$25.88
Population in 1910..... 712

PLATTE.
This city is in Charles Mix County.
Funding Bonds (*tax-exempt*).
5s g '11 A-O $14,000c...Oct 1 1931
Water Works Bds. (*tax-exempt*).
5s '03 M-N $6,500c...May 6 1918
5s '09 J-J 18,000c...Jan 2 1929
BOND. DEBT Nov 1917...$38,500
Sinking funds..... 15,900
Assess. val. '16..... 692,633
Tax rate (per $1,000) '16....$20.00
Population in 1910.....1,115
INT. on $6,500 issue at Co. Treas. office; on $18,000 at Nat. Bank of Republic, Chicago, and $14,000 at First Nat. Bank, Chicago.

POTTER COUNTY.
Gettysburg is the county seat.
Court-House Bonds (*Tax-free*).
5s s-a $45,000.....
BOND. DEBT Oct 1 '17.. $45,000
Cash in treasury..... 39,767
Borr'd from State Sch. Fd. 16,141
Assessed val. real estate.. 8,106,450
Assessed val. personal.... 1,785,112
Other assessable property.. 991,904
Total assess. val. 1917...10,973,466
State & co. tax (per $1,000) '17..$5.45
Pop'n 1915, 3,648; 1917 (est.)...5,000
INT. payable in Pierre.

RAPID CITY.
This city is situated in Pennington County. Inc. in 1882. The city owns property, including city-hall, water-works, &c., valued at $300,000. For decision in favor of city on $70,000 bonds issued May 1 1891, see V. 100, p. 1278. Commission government adopted Mar. 18 1910. V. 90, p. 871. Pop'n '15, 4,260.
Ref. Water Bds. (*red. beg. in* '10).
5s g '05 J-J $15,000c...July 1 1925
Water Bonds (*red. aft. Jan. 1 '22*)
5s '12 J-J $60,000c...Jan 1 1932
Park Bonds (*red. beg. in* 1911).
5s '06 F-A $27,000c...Aug 1 1926
Sewer Bonds (*red. aft. Oct.* 1912
5s '06 A-O $21,000c...Oct 1 1926
Engine-House (*red. aft. Oct.* 1 1919)
5s '14 A-O $10,000c....Oct 1 1934
GEN. BD. DT. Sept 1 '17..$133,000
Assessment debt (add'l)..... 1,195
Floating debt 102,099
Sinking fund 1,843
Water debt (included)..... 75,000
NET DEBT (less cash on hand) Sept 1 '17..... 217,969
Assess. val., real estate....3,056,841
Assessed val., personal....1,224,727
Other assessable property.. 641,680
Total assess. val. '17 (act.)..4,923,248
Total tax (per $1,000) 1917...$33.37
INT. payable part at Pennington County Bank and First Nat. Bank, Rapid City, and at Bolger, Mosser & Willaman, Chicago.

RAPID CITY SCHOOL DIST.
Bonds subject to call 15 yrs. before maturity. Pop'n 1910, 3,854.
5s '08 J-D $10,000c..June 1 1928
5s '10 M-N 5,000c..May 1 1930
Building Bonds.
5s '13 F-A $40,000c...Feb 1 1933
5s '14 F-A $75,000c...Aug 1 1934
(Subject to call beginning in 1924.)
5s '17 --- 40,000.....1937
(Subject to call after 1922)
BOND. DEBT Oct 1916.. $130,000
Floating debt..... 92,886
Sinking fund & interest..... 26,347
Assess. val. 1914.....4,596,405
School tax (per $1,000) 1915..$14.03
§INT. at Harris Tr. & Sav. Bk., Chicago.

REDFIELD.
This city is in Spink County. Inc. Apr. 1883. Popula'n 1915, 3,120.
Sewer Bonds.
5s '09 F-A$18,000c...Feb 1 1929
5s '13 Jan 9,000c...Jan 1 1933
Municipal Electric Light.
4½s '16 J-J $60,000..July 1 '18-'31
TOT. BD. DT. Oct 4 '17.....$87,000
Sinking fund..... 4,047
Assessed val., real estate..1,243,620
Assessed val., personal.... 974,969
Assessed val., railways.... 311,955
Tot. assess. val. '17 (¾ act.)2,530,544
Tot. tax (per $1,000) '17 (est.) $22.00
INT. on bonds marked (*a*) at Am. Tr. & Sav. Bk., Chicago; other bonds at Cont. & Comm. Tr. & Sav. Bk., Chicago.

REDFIELD IND. S. D. NO. 20.
Building Bonds.
5s '08 July $20,000c..July 15 1928
5s '17 M-S $93,000..Mar 1 '18-'36
(For maturity, see V. 104, p. 1078)
Funding Bonds.
5s '12 J-J $20,000c...Jan 1 1932
BOND. DEBT Oct 1917...$133,000
Sinking funds..... 7,500
Assessed valuation 1917...2,862,000
Sch. tax rate (per $1,000) '16...$7.80
Population in 1917 (est.).....3,450
INT. at Harris Tr. & S. Bk., Chic.

ROBERTS COUNTY.
Sisseton is the county seat.
Court-House, Jail & Asylum.
4s J-J $40,000c.....1922
(Subject to call beg. in 1907.)
Refunding Bonds.
4s J-D $20,000c.....1922
BOND. DEBT Oct 4 '17.....$60,000
Sinking fund..... 14,000
Assess. val., real estate...24,460,585
Assess. val., personal....4,618,861
Other assessable property.. 1,792,986
Total assess. val. '17 (act.)30,872,432
State & Co. tax (per $1,000) '17 5.54
Pop'n 1910, 14,897; 1916, 15,560.
INT. payable at Minn. Loan & Tr. Co., Minneapolis.

SANBORN COUNTY.
Woonsocket is the county seat.
BOND. DEBT June 30 '16 $30,000
Warrant debt..... 10,244
Cash in treasury Mar 1916 78,863
Borrowed from State Sch. Fund up to June 30 1916 174,552
Assessed valuation 1915..17,649,704
Population in 1915.....7,377

SIOUX FALLS.
Sioux Falls is situated in Minnehaha County. Commission government adopted Sept. 29 1908.
Refunding Bonds (*Tax-exempt*).
5s '03 J-J $47,000c...July 1 1923
5s '04 M-S 17,500c...Mar 1 1924
5s '04 J-J 10,000c...Jan 1 1924
5s '07 M-S 68,000c...Mar 9 1927
5s '10 J-J 143,000c.Jan 1 '20 &'30
Sewer Bonds (*Tax-exempt*).
5s '11 J-D$200,000c...Dec 1 1931
Water Bonds (*Tax-exempt*).
5s J-Ja$210,000c...July 1 1923
5s '11 J-D 100,000c...Dec 1 1931
Water-Works Ext. Bonds.
5s '15 J-J $140,000.....1935
City Hall Bonds.
4½s'16 F-A$125,000....Aug 1 1936
BOND. DEBT Sept 1 '17 $1,061,000
Floating debt..... 102,000
Sinking fund..... 81,953
Assessed val., real estate.21,154,855
Assessed val., personal... 5,297,660
Other assessable property 1,915,397
Total assess. val. '17 (act.)28,367,912
Total tax (per $1,000) '17....$26.38
Pop'n 1915, 21,221; '17 (est.), 25,000
INT. on water bonds due 1923 at Seaboard Nat. Bank, N. Y. and City Treas. office; on bonds due 1931 at Chemical Nat. Bank, N. Y. and City Treas. office.

SIOUX FALLS SCHOOL DIST.
High-School Bonds.
5s '05 Oct $75,000c...Oct 2 1925
5s '15 ann 175,000c.....1935
5s '16 Feb 7,000c...Feb 1 1936
BOND. DEBT Oct 1 '17....$257,000
Sinking fund..... 44,646
Assessed val., real estate..21,154,855
Assessed val., personal... 5,297,660
Other assessable property 1,915,397
Tot. assess. val. '17(act.).28,367,912
School tax (per $1,000) '17...$8.20
Population in 1917 (est.).....25,000
INT. at Chase Nat. Bank, N. Y.

SISSETON.
This city is in Roberts County.
Inc. June 1901. Pop. '10, 1,397.
Ref. Bds. (*part due every 5 years*).
5s '11 F-A $35,000c..Feb 1 1931
Sewer Bonds.
5s '15 M-N $40,000...May 1 1935
BOND. DEBT Oct 8 '17....$75,000
Floating debt..... 809
Assess. val., real estate.... 699,609
Assessed val., personal.... 461,790
Tot. assess. val.'17(¾act.) 1,161,399
Total tax rate (per $1,000) '17 $16.34
Popula'n 1910, 1,397; '17 (est.), 1,600
INT. at Standard Trust & Savings Bank, Chicago.

SPINK COUNTY.
Redfield is the county seat.
County has no bonded debt.
Warrant debt June 30 1916 $153
Borrowed from State Sch.
Fund up to June 30 1916 223,899
Cash in treasury..... 177,139
Assessed valuation 1915..44,443,793
Population in 1915.....14,977

STANLEY COUNTY.
Fort Pierre is the county seat.
Bonds are tax-exempt.
County has no bonded debt.
Warrant debt Oct 1917.... $82,770
Cash in treasury..... 19,804
Borrowed from State School
Fund Oct 1917..... 101,314
Assessed val. real estate...4,264,745
Assessed val. personal.....1,465,336
Other assessable property.. 867,114
Tot. assess. val. '16 (act.).6,597,195
State & co. tax (per $1,000) '16..$6.70
Pop'n 1915, 2,251; 1917 (est.)..4,000
INT. is payable at Chase Nat. Bank, N. Y. City.

SULLY COUNTY.
Onida is the county seat.
BOND. DEBT Oct 1917. $30,000
Warrant debt June 30 1916 840
Borrowed from State Sch.
Fund up to June 30 1916 86,600
Assessed val. real estate.. 9,032,819
Assessed val. personal.... 2,085,192
Other assessable property. 551,058
Total assess. val. '17 (act.)11,669,069
State & co. tax (per $1,000) '17..$5.60
Pop'n 1910, 2,004; 1917 (est.).3,000

TRIPP COUNTY.
Winner is the county seat.
County has no bonded debt.
Warrant debt June 30 1916 $187,362
Cash in treasury..... 9,470
Borrowed from State Sch.
Fund up to June 30 1916 108,362
Other indebt. June 30 '16 475
Assessed valuation 1915..12,000,000
Population in 1915.....10,262

UNION COUNTY.
Elk Point is the county seat.
County nas no bonded debt.
Warrant debt Sept 30 '17.. $916
Cash in treasury..... 60,522
Borrowed from State Sch.
Fund up to Sept 30 '17. 124,750
Assessed val. real estate..24,679,379
Assess. val. personal prop. 3,871,974
Other assessable property. 1,937,279
Tot. assess. val. '17 (act.)30,488,632
Population in 1915..... 11,436

VERMILLION.
This city is in Clay County.
Incorporated Feb. 16 1877.
City-Hall bonds (*tax-free*).....8,000
Water-Works (*tax-exempt*).
5s '12 F-A $32,500c...Feb 1 1932
(Subject to call Feb. 1 1917.)
BOND. DEBT Oct 4 '16.. $40,500
Sinking fund (water)..... 3,292
Assess. val. '16 (1-3 act.)..1,756,786
Pop'n 1910, 2,187; 1915, 2,377

WALWORTH COUNTY.
Selby is the county seat.
BOND. DT. June 30 1916 $55,000
Warrant debt June 30 '16.. 1,999
Cash in treasury Mar 1916 86,058
Borrowed from State Sch.
Fund up to June 30 '16.. 133,500
Assessed valuation 1915..11,194,527
Population in 1915.....5,919

WATERTOWN.
This city is in Codington County.
Inc. 1885. Popula'n 1915, 8,313
4½s July $10,500c...July 1 1929
Funding Bonds.
5s '12 Oct $24,500c.Oct 1 '18-'25
Sewer Bonds.
5s '15 s-a $88,000c...July 1 1935
(Red. $8,000 yrly. after 1925.)
BOND. DEBT Oct 5 '17...$123,000
Floating debt..... 10,300
Assess. val. real estate...$5,524,327
Assess. val. personal..... 2,147,402
Other assessable property. 953,720
Tot.assess.val.'17(½ act.) 8,625,449
Total tax (per $1,000) '17....$20.24
INT. payable in Watertown at Citizens' Nat. and First Nat. banks.

WATERTOWN IND. SCH. DIST.
4½s'09 A-O $36,000c.Apr 1 '18-'29
Refunding Bonds.
5s '11 M-N $22,500c...Nov 1 1931
Building Bonds.
4½s'09 J-J $6,000c...July 1 1929
5s '14 J-J 35,000c..July 1 1934
5s '17 M-N 30,000.....1937
BOND. DEBT Sept 15 '17 $141,500
Assess. val. '16 (abt. act.).8,634,449
Assess. val. real & personal 8,006,267
Other assessable property. 992,364
Total assess. val.'17(act.). 8,998,631
Tax rate (per $1,000) '16.....$20.24
Population in 1916 (est)..... 8,310
INT. on 5s payable in Minneapolis on others at District Treas. office.

WEBSTER IND. SCH. DIST.
This district is in Day County.
Refunding Bonds.
5s ... $5,000...July 23 1924
Building Bonds.
5s ... $17,000....July 1 1925
5s '16 J-D x65,000c.June 1 '20-'35
BOND. DEBT June 1 '16. $87,000
Sinking fund..... 6,922
Assessed valuation 1915...2,144,416
Population in 1916 (est.).....2,400
x INT. at Capital Trust & Sav. Bank, St. Paul.

WESSINGTON SPRINGS S. D.
This district is in Jerauld County.
_s .... $17,000.....
High-School Bonds.
5s '17 J-D $30,000.....1927-1937
BOND. DEBT Sept 29 '17. $47,000
Assessed valuation 1917...1,008,000
Population in 1917 (est.).....1,200

WINNER.
This city is in Tripp County.
Water Works Bonds.
5s '15 J-J $30,000c...Jan 1 1935
5s '16 J-J 10,000c...Apr 1 1936
BOND. DEBT Oct 1917....$57,000
Assessed valuation 1915 575,000
Total tax rate (per $1,000) '15 $25.00
Population in 1915 (est.).....1,000
INT. at Central Trust Co., Chic.

YANKTON.
This city is county seat of Yankton Co. Commission gov't adpoted in 1910.
Refunding Park Bonds (*Red. after Oct.* 1915).
4½s'05 A-O $24,000c...Oct 16 1925
Ref. RR. Bds. (*Red. aft. Feb.* 1909)
4s '09 F-A $22,000c..Feb 20 1919
Ref. Water Bds. (*Red. aft. Feb.*'14)
5s '04 F-A $69,000c...Feb 1 1923
Paving and Sewer Bonds.
5s '15 J-D $17,000..June 1 '18-'33
5s '16 A-O 47,500.....1918-1936
GEN. BD. DT. Oct 1 '17. $179,500
Floating debt..... 39,693
Assessment debt (add'l).. 10,000
Assess. val. real estate... 2,881,430
Assess. val. personal..... 1,453,095
Tot. assess. val.'17 (act.). 4,334,525
Sinking fund..{general .. 9,282
{water ... 3,000
Total tax (per $1,000) 1917..$27.00
Pop'n 1910, 3,780; 1915, 4,356.
INT. on 4½s & 5s at Chemical Nat. Bank; others at City Treas. office and in Chicago.

YANKTON INDEPENDENT S. D.
Building Bonds (*Part yearly*).
5s '15 M-N$100,000c ...1918-1930
BOND. DEBT Nov 1917. $100,000
Sinking funds..... 7,673
Assessed valuation 1916..4,106,649
INT. at Cont. & Comm. Nat. Bk., Chicago.

YANKTON COUNTY.
County seat is Yankton.
Railroad Bonds
4s M-N $51,000c.....1919
BOND. DEBT Oct 4 '17. $51,000
Sinking funds..... 51,000
Assess. val. real estate...27,487,795
Assess. val. personal..... 4,344,950
Other assessable property. 3,070,814
Tot. ass. val. '17(abt.act.).34,903,559
Total tax rate (per $1,000) '16.$9.30
Popula'n 1910, 12,649; 1915, 14,851
INT. at Chemical Nat. Bk., N. Y.

ZIEBACH COUNTY.
Dupree is the county seat.
Funding Bonds.
5s '16 s-a $75,000.....1921-1936
(Part due every 5 years.)
TOTAL BOND. DEBT... (?)
Warrant debt Sept 30 '16.. $68,363
Cash in treasury..... 13,334
Amt. borrowed from State school fund..... 74,950
Assessed val. 1916.....2,219,080
Population in 1915.....2,571

State of Nebraska.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act May 30 1854)...May 30 1854
Admitted as a State (Act April 19 1864).....March 1 1867
Total area of State (square miles).....77,510
State Capital.....Lincoln
Governor (term exp. Th. aft. 1st Tu. Jan. '19)..Keith Neville
Sec. of State (till Th. aft. 1st Tu. Jan. '19)..Charles W. Pool
Treasurer (till Thurs. after 1st Tu. Jan. '19) ..Geo. E. Hall
Auditor (term expires January 1919).....Wm. H. Smith
Attorney-General.....W. E. Reed

LEGISLATURE meets biennially in odd years on the 1st Tuesday of January, and sessions "shall *not be less* than sixty days," but are not otherwise limited. Members of the Legislature "shall not receive pay for more than 60 days at any one sitting, nor more than 100 days during their term."

HISTORY OF DEBT.—For early history of the State debt see "State and City Supplement" of April 1893, page 119.
This State has no *bonded* indebtedness at present. The bonded debt, which on Dec. 1 1892 amounted to $549,267, was gradually reduced until June 3 1900, when the last remaining $35,000 was paid off. The amount of the general fund on Sept. 30 1917 was $93,182 48

PERMANENT SCHOOL FUNDS.—The investments of the school funds on Sept. 30 1917 amounted to $10,045,504.01, held as follows: Permanent School fund, $9,170,341.01; University fund, $239,528; Agricultural College endowment fund, $555,550; Normal College endowment fund, $77,650. and the Bessey Memorial endowment fund, $2,435.
The amount of cash on hand in these various funds on Sept. 30 1917 amounted to $186,970.93.

LAW RELATIVE TO FISCAL AGENTS.—Chapter 7 of the Laws of 1917, approved April 21 1917, published in full in V. 105, p. 1120, provides that hereafter all bonds and coupons issued by the State shall be payable at the State Treasurer's office, and those issued by any county or political subdivision thereof, shall be payable at the County Treasurer's office. The Act amends Sections 365 and 366, Revised Statutes of 1913, and repeals said original sections which made the State Treasurer the fiscal agent for the payment of *all* bonds and coupons issued throughout the State of Nebraska.

ASSESSED VALUATION.—The total assessed valuation and tax rate per $1,000 have been:

Years.	Total Assessed Valuation.	Tax Rate per $1,000.	Years.	Total Assessed Valuation.	Tax Rate, per $1,000
1916	$500,782,000	$8.48	1906	$313,060,301	$7.00
1915	481,931,238	6.80	1905	304,470,961	7.00
1914	471,933,972	7.80	1900	171,747,593	7.25
1912	463,371,889	5.20	1890	184,770,304	6.24
1910	412,138,607	5.00	1880	90,499,618	4.00
1908	391,735,464	6.25			

In 1913 the Legislature passed a new general revenue law—Chapter 73. Under this law property is assessed at 20% actual value, whereas in earlier years the proportion seems to have been much lower.

METHOD OF ASSESSING.—Section 6300 of Chapter 69 of Article 2 of Revised Statutes of 1913 reads: "All property in this State not expressly exempt therefrom shall be subject to taxation, and shall be valued at its actual value, which shall be entered opposite each item and shall be assessed at twenty per cent (20%) of such actual value. Such assessed value shall be entered in a separate column opposite each item, and shall be taken and considered as the taxable value of such property, and the value at which it shall be listed and upon which the levy shall be made. Actual value as used in this Chapter shall mean its value in the market in the ordinary course of trade."

DEBT LIMITATION.—Section 1 of Article XII. of the constitution of 1875 contains the following regarding public indebtedness:
STATE indebtedness is restricted to $100,000 to meet casual deficits in revenues, except in case of invasion, &c., while the loaning by the State of its credit is prohibited.
As to city and other municipal indebtedness, this is left to the Legislature, except that it is provided by Sec. 2 of Article XII. that no city, county, town, precinct, municipality or other subdivision of the State shall ever make donations to any railroad or other works of internal improvement, unless a proposition so to do shall have been first submitted to the qualified electors thereof at an election by authority of law; *provided*, that such donations of the county with the donations of such subdivisions in the aggregate shall not exceed ten per cent (10%) of the assessed valuation of such county, *provided, further*, that any city or county may, by a two-thirds (2-3) vote, increase such indebtedness five per cent (5%), in addition to such ten per cent (10%), and no bonds or evidences of indebtedness so issued shall be valid unless the same shall have endorsed thereon a certificate signed by the Secretary and Auditor of State, showing that the same is issued pursuant to law.

TAXATION OF MUNICIPAL BONDS.—Bonds or notes or other evidences of indebtedness issued by this State or any of its municipalities are subject to taxation, according to information received by us from the office of the Secretary of State under date of Dec. 9 1911.

SAVINGS BANK INVESTMENTS—POWERS—DEPOSITS.—Savings banks in Nebraska are governed as regards their investments of deposits by Section 36 of the Banking Laws, which reads:
Sec. 36. Savings Banks, Powers—Deposits.—Any corporation, designating its business as that of a savings bank, shall have power to carry on a savings bank business as prescribed and limited in this article. Any savings bank may receive deposits from the general public, and all deposits in any bank shall be paid to depositors, or their lawful representatives when required and at such time and with such interest and under such regulations as shall be prescribed by said bank and approved by the State Banking Board, which regulations shall be printed and conspicuously posted in some place accessible and visible to all persons in the business office of said bank. The loanable funds of any savings bank, except the reserve provided for in this article, shall be invested in bonds of the United States, or, of any State of the United States, or in the public debt or bonds of any city, county, township, village or school district of any State of the United States, which shall have been authorized by the legislature of the State, or, when approved by the State Banking Board, in other bonds of known marketable value, or shall be loaned on negotiable paper, secured by any of the above mentioned classes of security, or upon notes or bonds secured by mortgage lien upon unincumbered real estate: Provided, second mortgage loans may be made on improved farm lands, but no loans shall be made on such improved farm lands, or other real estate which, including the aggregate amount of incumbrance thereon, shall exceed 50% of the cash value thereof, or upon notes secured by collateral security of known marketable value, or held as cash, or shall be deposited in good solvent banks: Provided, that chattel mortgages shall not be deemed collateral security and savings banks are hereby prohibited from investing their funds in them.

POPULATION OF STATE.—

1910	1,192,214	1890	1,058,910	1870	122,993
1900	1,066,300	1880	452,402	1860	28,841

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEBRASKA.

ALBION SCHOOL DISTRICT.
A district in Boone County.
Bldg. Bonds (*red. Nov.* 1 1922.)
5s '13 M-N$55,000c...Nov 1 1942
BOND. DEBT Sept 30 '17..$55,000
Tax levy val.(1-5 appr'd)'17..715,873
Total tax rate (per $1,000)'17..$27.00
INT. payable at Kountze Bros., New York.

ALFALFA IRRIGATION DIST.
This district is in Keith County.
Refunding Bonds.
6s '15 --- $50,500---Mar 1 1930
(Subject to call after March 1 1916.)
TOTAL DEBT---------- (?)

ALLIANCE.
This city is in Boxbutte County.
Water Bonds (*Subject to call*).
4½s Jan $20,000r ----1920-1930
4½s July 44,500r ----1918-1930
City-Hall Bonds (*Subject to call*).
6s Jan $6,000r ----1918-1924
Sewer Bonds (*Subject to call*).
4½s May $32,000r---1918-1929
Electric-Light (*Subject to call*).
4½s July $1,800r -----1918-1930
Park Bonds (*Subject to call*).
5s Aug $5,000r---------1921
BOND. DEBT Sept 1916--$134,000
Floating deot---------- 15,000
Sinking fund---------- 10,000
Tax levy val. '15 (1-5 appr.) 560.0.60
Pop. '10, 3,105; '15 (est.), 5,200
INT. at Kountze Bros., N. Y.

ALLIANCE SCH. DIST.
BOND. DEBT Mar 1916---$56,000
Floating debt---------- 19,000
Tax levy val.'15(1-5 apprd.)-646,180
Total tax rate (per $1,000)'15-$45.00

ALLIANCE IRRIGATION DIST.
This district is in Boxbutte County
Irrigation Bonds.
6s '14 --- $25,200---July 1 1934
TOTAL DEBT---------- (?)

AUBURN.
This city is in Nehama County.
TOTAL DEBT Mar 1916--$155,000
Tax levy val.'15(1-5 appr'd) 535,000
Population in 1910----------2,729

AUBURN SCHOOL DIST.
BOND. DEBT Oct 1 '17----$40,000
Floating debt---------- 10,000
Population in 1917 (est.)------4,500

AURORA SCH. DIST. No. 19.
A district in Hamilton County.
Bldg. Bonds.
4s '07 June $36,000---July 1 1927
(Subject to call after July 1 1917)
5s '17 F-A $40,000---Aug 1 1937
BOND. DEBT Aug 1 '17--$109,000
Assess. val. '16 (1-5 act.)--- 850,000
Population in 1914 (est.)------3,000
INT. at Fidelity Nat. Bk., Aurora.

BEATRICE.
Beatrice is the county seat of Gage County. Inc. Mch. 18 1873. Commission government approved Oct. 4 1911. Population 1910, 9,356.
Refunding Bonds.
3s May $10,000c---May 1 1922
(Subject to call May 1 1907.)
3s Oct $50,684c---Oct 1 1920
(Subject to call Oct. 1 1905.)
3s Oct 15 $19,000c---Oct 15 1920
(Subject to call Oct. 15 1905.)
3s Oct $3,447c----Oct 1 1921
(Subject to call Oct. 1 1906.)
4s M-S $10,000c---Mar 9 1923
4s J-D 12,000c---June 1 1918
4s M-S 27,500c---Sept 1 1918
4s M-N 6,600c---May 1 1918
(Subject to call May 1 1908.)
5s '15 Nov $40,000----Nov 1 1935
(Subject to call Nov 1 1920.)
5s '16 --- 18,000----------1936
Water Works Bonds.
5½s'13 --- $30,000r---Dec 1 1933
Paving Intersection.
5s semi-ann $11,000----------1933
-s '14 --- 40,000----Dec 1 1934
(Subject to call after 5 years fr. issue)
5s '16 M-S $30,000---Sept 15 1936
(Due 4 bonds y'ly, beg. Mar. 1 1917)
5s '16 M-S $30,000---Sept 15 1936
(Subject to call beg. Sept. 15 1921.)
5s '17 J-D $40,000---June 1 1937
(Subject to call after June 1 1922)
TOT. BD. DT. Oct 3 '17- $427,231
Floating debt Mar 19 '17- 15,000
Sinking fund Oct 3 1917-- 18,000
Tax levy val. '16 (1-5 appr.)1,568,386
City tax (per $1,000) 1917---$44.00
Pop'n 1910, 9,356; 1917 (est.) 11,000
INT. at Kountze Bros., N. Y. C.

BEATRICE SCHOOL DISTRICT.
6s $3,000 ----1917&1919
5s '08 M-N 80,000c---May 1 1938
(Subject to call after May 1 1918)
BOND. DEBT Sept 27 '17- $83,000
Sinking fund---------- 1,000
Tax levy val. '17 (1-5 appr.)1,687.174
School tax (per $1,000) 1917-$45.00
Population in 1917 (est.)-----11,000
INT. at Kountze Bros., N. Y. C.

BEAVER CITY.
This city is in Furnas County.
BOND. DEBT Mar 1916---$30,400
Population in 1910----------975

BENKLEMAN.
This village is in Dundy County.
Water Bonds.
6s] June $20,000c---June 1 1933
(Subject to call June 1 1918.)
Electric-Light Bonds.
6s Dec $5,000c---June 1 1933
(Subject to call June 1 1918.)
BOND. DEBT Oct 1 '17---$25,000
Sinking fund---------- 3,000
Tax levy val.'17(1-5 appr'd)-115,000
Population in 1910----------538
INT. payable at State Treasurer's office in Lincoln.

BETHANY HEIGHTS.
This village (P. O. Bethany) is in Lancaster County.
Electric-Light Bonds.
6s]'15 Feb $2,500c---Feb 1 1935
(Subject to call after Feb. 1 1920.)
BOND. DEBT Oct 1 '17---$26,500
Water debt (included)----- 20,000
Sinking fund---------- 3,800
Tax levy val.'17(1-5 appr.) 190,000

BLAIR.
This city is in Washington County.
Electric-Light Plant Bonds.
5s '14 --- $35,000c---Dec 14 1934
(Subject to call after Dec. 14 1919.)
BOND. DEBT Apr 1915---$35,000
Tax levy value (1-5 appr'd)-503,878
Population in 1910----------2,584

BOXBUTTE COUNTY.
Alliance is the county seat.
BOND. DEBT Mar 1916---$65,000
Taxlevyval.'15(1-5appr'd)$2,096,616
Population in 1910----------6,131

BOYD COUNTY.
Butte is the county seat.
4s --- $20,000c---Jan 2 1925
(Subject to call after Jan. 2 1915.)
4s --- $60,000c---Apr 2 1925
(Subject to call after April 2 1915.)
BOND. DEBT Oct 26 '16- $80,000
Tax levy val. '16 (1-5 appr.)2,968,755
State&Co.tax (per$1,000) '16-$23.10
Population in 1910----------8,826

BURT COUNTY.
County seat is Tekamah.
Railroad Bonds.
3¾s J-J $31,000c---July 1 1921
(Subject to call any int. date.)
BOND. DEBT July 1 '17---$31,000
Floating debt Sept. 1 '17---- 29,943
Tax levy value (1-5 appr.) '17 { real est--$5,374,107 / personal - 1,509,485 / other prop. 451,487
Total tax rate (per $1,000)'17-$20.00
Population in 1910----------13.040
INT. is payable at State Treas. office in Lincoln.

BURT COUNTY S. D. NO. 14.
Building Bonds.
4½s'16 --- $48,000----July 1 1936
TOTAL DEBT---------- (?)

BURT CO. SCH. DIST. NO. 27.
BOND. DEBT Mar 1916---$25,000

BURT - WASHINGTON DRAIN. DISTRICT.
Post office is Tekamah. Organized April 1914 and Dec. 28 1915.
Drainage Bonds.
5½s'16 J-J $330,000-Jan 1 '18-'36
BOND. DEBT July 1915--$330,000
Assess. val. 1912---------- 879,790
INT. at First Nat. Bank, Chicago.

BROKEN BOW.
This city is in Custer County.
BOND. DEBT----------$28,900
Tax levy value (1-5 appr'd)--387,781
Population in 1910----------2,260

CASS COUNTY S. D. NO. 1.
Building Bonds.
5s '16 --- $50,000----Aug 1 1936
TOTAL DEBT---------- (?)

CASS COUNTY S. D. NO. 102.
5s '16 --- $30,000----Aug 1 1936
(Subject to call after Aug. 1 1917.)
TOTAL DEBT---------- (?)

CENTRAL CITY.
This city is in Merrick County.
GEN. BD. DT. July 1 '17---$22,500
Paving bonds (add'l)------- 10,000
Appraised value 1917-------486,013
Total tax (per $1,000) 1917--$105.00
Pop'n 1910, 2,428; 1917 (est.), 13,500

CENTRAL CITY SCH. DIST.
BOND. DEBT Oct 1915----$55,000
Tax levy val.'14(1-5 appr'd)-558,000
Total tax rate (per $1,000)'14-$38.00

CHEYENNE COUNTY.
Sidney is the county seat.
BOND. DEBT Mar 1916---$50,000
Tax levy val.'15(1-5 appr'd)2,785,169
Total tax rate (per $1,000)'15-$15.50
Population in 1910----------4,551

CHEYENNE CO. S. D. NO. 1.
Building Bonds.
5s '14 --- $32,500----July 1 1934
(Subject to call after July 1 1919.)
TOTAL DEBT---------- (?)

COLUMBUS.
Columbus is in Platte County. Inc. Feb. 11 1865. Pop. '10, 5,014.
Bridge Bonds.
6s '87 Dec $30,000c&r-Dec 1 1917
4½s'10 June *25,000c---June 1 1925
(Subject to call after June 1 1915.)
Ref. Water (*Red. beg. Mar.* 1 '09).
4½s'99 M-S $9,000c&r-Mar 1 1919
Water (*Red. beg. 5 yrs. fr. issue*).
4½s'10 July $10,000----July 1 1925
5s '13 July 10,000----July 1928
Sewer (*Red. beg. Sept.* 1 1919).
5s '14 Sept $34,500----Sept 1 1934
BOND. DEBT Oct 18 '17 $148,000
Sinking fund---------- 35,000
Tax levy val '17 (1-5 appr.) 1,149.133
Total tax rate(per$1,000) '17-$87.60
Pop'n 1910, 5,014; 1917 (est.) 6,500
* INT. at City Treas. office; others Kountze Bros., N. Y.

COLUMBUS SCH. DIST. NO. 1.
This district is in Platte County.
High School Bonds.
4s --- $8,000r---
Lincoln School Bonds.
4s --- $30,000r----------
BOND. DEBT July 1 '17---$38,000
Tax levy value (1-5 appr.) '17 { real estate-$940,000 / personal -- 362,000
School tax rate (per $1,000) '17-$27.00
Population in 1917 (est.)------6,000
INT. is payable at State Treas. office at Lincoln.

COZAD SCHOOL DISTRICT.
This district is in Dawson County.
5s '16 J-D $31,500----Dec 1 1936
(Subject to call after 1921.)
BOND. DEBT Oct 5 1917--$31,500
Tax levy val. (1-5 appr.)'17--266,815
School tax rate(per$1,000) '17-$35.00
Population in 1917 (est.)------1,600
INT. payable at State Treasurer's office in Lincoln.

CRAWFORD.
This city is in Dawes County.
BOND. DEBT Oct 6 '16---$60,000
Floating debt---------- 1,200
Tax levy val.'15(1-5 appr'd)-230,000
Population in 1910----------1,323

CRETE.
This city is in Saline County.
BOND. DEBT Nov 4 '16---$31,500
Sinking fund---------- 593
Population in 1910----------2,404

CUMING CO. S. D. NO. 30.
Building Bonds.
5s '15 --- $40,000----July 1 1935
(Subject to call after July 1 1920.)
TOTAL DEBT---------- (?)

DAVID CITY.
This city is in Butler County.
BOND. DEBT Feb 1916---$74,000
Floating debt---------- 4,000
Tax levy val.'15(1-5 appr'd)1,436,721
Population in 1910----------2,177

DAVID CITY SCHOOL DIST.
Building Bonds.
5s '16 --- $60,000----Jan 1 1941
TOTAL DEBT---------- (?)

DAWSON CO. S. D. NO. 11.
Building Bonds.
5s '16 --- $31,500----Dec 1 1936
(Subject to call after Dec. 1 1921.)
TOTAL DEBT---------- (?)

DIXON COUNTY S. D. NO. 1.
P. O. Ponca.
Building Bonds.
5s '17 May { $2,000----May 1 1922 / 10,000---May 1 '27&32 / 15,000----May 1 1937
BOND. DEBT July 1917---$30,000
Tax levy val. (1-5 appr'd)---250,871
Population in 1917 (est.)------1,600
INT. at State Treasurer's office in Lincoln.

DODGE COUNTY.
Fremont is the county seat.
Court-House and Jail Bonds.
5s '16 ann $100,000----Sept 1 1936
(Subject to call after 1921.)
BOND. DEBT March 1917 $100,000
Tax levy value (1-5 appr'd).9,783,571
Population in 1910----------22,145
INT. payable at State Treasurer's office.

DOUGLAS COUNTY.
The county seat is Omaha. County incorporated Dec. 12 1854. All bonds are taxable. Pop. '10, 168,456.
Funding Bonds.
4½s J-J $180,000c----Jan 1 1918
Refunding Bonds.
3s J-J $119,000c----Jan 1 1923
3¼s J-J 268,000c---July 2 1922
Exposition Bonds.
4½s J-J $100,000c----Jan 1 1918
Court-House Bonds.
4s '08 A-O$1,000,000c-Oct 1' 18-'28
4½s'11 A-O 200,000c----Oct 1 1931
BOND. DEBT Oct 18 '17 $1,867,000
Floating debt---------- 14,622
Sinking fund---------- 240,890
Tax levy val.'17(1-5 appr.)53,659,827
State&Co.tax (per$1,000) '17-$24.88
INT. at State Treas. office.

DUNDEE. See Omaha.

FAIRBURY.
This city is in Jefferson County.
Water Bds. (*Red. after Aug.* 1 '15.)
5s '10 F-A$100,000----Aug 1 1930
Elec.-Light (*Red. aft. Aug.* 1 '20).
5s '10 F-A $20,000----Aug 1 1930
BOND DEBT Sept 25 '16-$120,000
Sinking fund Sept 1 '16---- 1,869
Tax levy val. '16 (1-5 appr.) 933,000
City tax (per $1,000) 16---$25.00
Population in 1910----------5,294
INT. at City Treas. office.

FALLS CITY.
This city is in Richardson Co.
Electric-Light (*Int. in N. Y. C.*).
5s ann $8,000c--Mar 16 1928
Water Bonds (*Int. in N. Y. City*).
5s M-N 22,000c---May 1 1921
5s ann 25,000c---July 1 1928
5s ann 10,000c--Dec 15 1931
Park Bonds (*Int. in N. Y. City*).
5s ann $2,500c---Oct 8 1927
Internal Impt. (*Int. in N. Y. C.*).
5s ann $11,500c--Feb 15 1930
Intersection Pav.
5s --- x$38,100c----------
Sewer Bonds.
5s ann $23,000c--Dec 15 1931
BOND. DEBT Oct 10 '17--$140,000
Floating debt---------- 2,500
Appraised valuation 1917--3,925,130
Tax levy val. '16 (1-5 appr.) 721,281
Tax rate (per $1,000) 1917----$40.00
Population in 1910----------3,255
x Int. at office of State Treasurer and City Treasurer; on others at Kountze Bros., New York.

FALLS CITY SCH. DIST.
BOND. DEBT----------$65,000
Tax levy val.'16(1-5 appr'd)-875,000

FARMERS' IRRIG. DISTRICT.
A district in Scott's Bluff County.
6s g '13 J-J $2.203.000c-Jan 1 '24-'34
GEN. BD. DT. Oct 4 '17 $2,203,000
Assessment debt (add'l)-- 150,000
Reservoir debt (add'l)---- 456,000
Sinking fund (general)--- 150,000
Appraised val. (40% act.) 1917 real estate------- 2,538,000
Total tax rate (per $1,000) '17 $10.50
Population in 1917 (est.)------2,500
INT. at Co. Treas. office, Gering.

FRANKLIN CO. S. D. NO. 33.
Building Bonds.
5s '17 May $30,000----May 1 1937
(Subject to call after Sept. 15 1917.)
TOTAL DEBT---------- (?)
INT. payable at the State Treasurer's office.

FREMONT.
This is the county seat of Dodge Co. Incorp. June 17 1871.
Water Bds. (*Red. after July* 1 '11).
5s '06 July $10,000r---July 1 1926
Refdg. Bds. (*Red. aft. Mar.* 1 '04).
4½s Mar $169,000c--Mar 1 1919
El.-Lt. Bds. (*Red. aft. Nov.* 1 '11).
5s '06 Nov $50,000c---Nov 1 1926
GEN. BD. DT. Nov 1916--$229,000
Electric-light bonds (incl.)- 50,000
Water bonds (included)--- 10,000
Paving bonds (additional)- 87,000
Appraised valuation 1916--9,536,475
Tax levy val. '16 (1-5 appr.)1,907,295
Total tax (per $1,000) 1916---$33.00
Population in 1910 (Census)---8,718
INT. at Kountze Bros., New York, except on $60,000 paving bonds, which is payable at State Treas. office.

FREMONT SCHOOL DIST. NO. 1.
4½s'12 J-J $125,000r---July 1 1942
(Subj. to call beginning July 1 '22
BOND. DEBT Nov 1 '17--$125,000
Tax levy val. '17 (1-5 ap.).2,000,000
School tax (per $1,000) 1917- { General----$36.00 / Sinking fund 3.00
Population in 1917 (est.)------10,000
INT. at State Treasurer's office.

FRENCHMAN VAL. IRRI. DIST.
A district in Hitchcock County.
6s '12 J-J $150,000c ----1923-1932
BOND. DEBT Mar 1915--$150,000
Assessed valuation-------- 713,810
INT. at County Treas. office.

GOTHENBURG.
This city is in Dawson County.
BOND. DEBT Sept 1 '17--$25,500
Water debt ---------- 24,000
Sinking fund---------- 1,000
Tax levy val.'17(1-5 appr'd)-359,098
Tax rate (per $1,000) 1917---$31.00
Population in 1910----------1,730

GRAND ISLAND.
County seat of Hall County. Inc. Dec. 10 1872. Pop'n 1910, 10,324.
Refunding (*Red. beg. aft. Oct.* 1 '10).
4s '05 A-O$110,000c---Oct 1 1925
Electric-Light & Power Bonds.
4½s'06 M-N$35,000c---May 1 1926
(Subject to call May 1 1911)
Paving Bds. (*Red. after July* 1 '14).
5s '09 J-J $8,000c----July 1929
GEN. BD. DT. Oct 10 '17--$153,000
Assessment debt (add'l)---- 90,000
Tax levy value (1-5 appr.) '17 { Real est--1,570,570 / Personal -- 996,205
INT. at Kountze Bros., N.Y. City.

GRAND ISLAND SCHOOL DIST
4s --- $2,000----July 1 1919
4½s'13 --- $21,000c---July 1 1939
(Optional after July 1 1923)
School Bds. (*Red. after July* 1 '16).
4½s'06 J-J $60,000c----------1926
BOND. DEBT Oct 1 '16----$83,000
Tax levy val. '17 (1-5 appr.)2,570,824
School tax (per $1,000) 1917--$25.70
Pop. '10, 10,326; '17 (est.), 14,000
INT. at Kountze Bros., N. Y., and State Treas. office in Lincoln.

GREELEY COUNTY.
Greeley is the county seat.
Court-House and Jail Bonds.
4½s'13 --- $65,000---Jan 1 1933
(Subj. to call beginning Jan 1 1923.)
BOND. DEBT Sept. 1916--$82,000
Sinking funds---------- 6,588
Tax levy value (1-5 appr.) '17 { Real estate 2,613,262 / Personal -- 686,936 / Railroads -- 351,295
Tax rate (per $1,000) 1916---$22.10
Population in 1910----------8,047

HALL COUNTY S. D. NO. 8.
Building Bonds.
5s '15 --- $45,000----July 1 1935
(Subject to call after July 1 1920.)
TOTAL DEBT---------- (?)

HAMILTON CO. S. D. NO. 96.
Building Bonds.
5s '16 --- $25,400----July 1 1946
(Subject to call after July 1 1921.)
TOTAL DEBT---------- (?)

HARTINGTON SCH. D. No. 8.
This district is in Cedar County.
BOND. DEBT Sept 30 '16--$28,000

HASTINGS.
Hastings is the county seat of Adams County. Inc. April 23 1894.
Refunding Bds. (*Red. Jan* 1 '09).
4½s J-J $150,000c---Jan 1 1919
Intersection Bonds.
5s '11 M-S $30,000c---Mar 1 1931
(Subject to call after Mar. 1 1916)
4½'16 M-S $50,000----Mar 1 1936
(Subject to call after Mar. 1 1926)
5s '17 --- 50,000----Aug 1 1937
(Subject to call after Aug. 1 1922)
BOND. DEBT Mar '16----$230,000
Dist. paving bonds (add'l) Jan 1 1916---------- 31,000
Tax levy val. '15 (1-5 appr.)2,204,218
Population in 1910 (Census)---9,338
INT. at Kountze Bros., N.Y. City.

HASTINGS SCHOOL DISTRICT.
Bldg. Bds. (*Red. beg. June* 1 '23).
4½s'12 J-D *$40,000c--June 1 1932
4½s'17 A-O 100,000c---Apr 1 1937
(Subject to call April 1 1927)
4½s'17 A-O $60,000c---Apr 1 1927
(Subject to call Apr 1 1922)
5s '17 A-O $40,000c---Apr 1 1922
(Subject to call Apr 1 1918)
BOND. DEBT Oct 3 '17---$240,000
Tax levy val. 1917 (1-5 appraised)----------$2,246,000
Tax rate (per $1,000) 1916 { General----$35.00 / Bond levy -- 11.50
Population in 1916 (est.)-----12,500
* Int. at Kountze Bros., N. Y.

HAVELOCK.
This city is in Lancaster County.
Population 1910, 2,680.
Water and Sewer Bonds.
5s '10 Mar $76,000c----1930
BOND. DEBT June 1916-- $76,000
Tax levy val.'15(1-5 appr.)- 518,144
INT at Kountze Bros., N. Y.

HAVELOCK SCHOOL DIST.
Building Bonds.
5s '17 J-J $40,000---Jan 1 1937
(Subject to call after 1922.)
TOTAL DEBT---- (?)

HEBRON.
This city is in Thayer County.
BOND. DEBT Mar 1915---$60,000
Floating debt---- 10,000
Tax levy val.'14(1-5 appr'd)-539,665
Population in 1910----1,778

HOLT COUNTY S. D. NO. 29.
Building Bonds.
5s '16 --- $35,000---May 1 1936
(Subject to call after May 1 1921.)
TOTAL DEBT---- (?)

HOWARD COUNTY.
St. Paul is the county seat.
§Refunding (*Subject to call*).
3½s J-J $13,000c----1921
Court-House-Building Bonds.
4½s'12 J-J $55,000c---July 1 1927
(Subject to call in amounts of $1,000 or multiple thereof aft. July 1 '12.)
BOND. DEBT Oct 3 '17- $68,000
Floating debt---- 14,000
Sinking fund Sept 23 1916 9,000
Tax levy value (1-5 appr.) 1917 {real estate 2,788,210 / personal - 1,818,629 / oth. prop. 232,998
State&Co.tax (per $1,000)'17-$25.48
Population in 1910----10,783
§ Int. at Co. Treas. office; on others at State Treas. office.

IMPERIAL.
This town is in Chase County.
Heat and Light Bonds.
5s '16 --- $9,400---Oct 1 '22-'32
(Due one bond every two years.)
Water Bonds.
5s'16 --- $18,800---Oct 2 1936
TOTAL DEBT---- (?)
Population in 1910----402

JOHNSON CO. DR. DIST. NO. 1.
6s '12 J-J $91,486 49c.J'ly 1 '18-'27
BOND. DEBT Oct. 1916--$120.298
INT. at County Treasurer's office.

KEARNEY.
This city is in Buffalo County. Incorp. Mch. 18 1901 under new laws. Commission government adopted Apr 25 1916.
Refunding (*Red. aft. July* 1 '07).
5s J-J $16,500c---July 1 1922
Ref. Canal and Water Bonds.
5s '14 M-N$45,000c---May 1934
(Subject to call May 1 1919.)
Ref. Sewer (*red. aft. Nov.* 15 '11).
5s '06 M-N$34,000---Nov 15 1926
Water Bds. (*red. after July* 1 '15).
4½s'10 J-J $112,000---July 1 1930
BOND. DEBT Nov 12 '17-$208,500
Paving bonds (included)--- 27,000
Sinking fund---- 5,000
Tax levy value (Real estate- 793,778 / '16 (1-5 appr.) Personal -- 337,089
Tax rate (per $1,000) '17----$112.58
Pop'n 1910, 6,002; 1917, 10,000
INT. at State Treasurer's office.

KEARNEY SCH. DIST. NO. 7.
Bonds are tax-exempt.
5s '11 J-D $40,000---June 1 1931
Ref. Bds. (*Red. after Feb.* 15 '17).
4½s'12 F-A $46,000---Feb 15 1932
4½s'16 M-S 10,000---Sept 1 1936
(Suoject to call beg. Sept. 1 1926)
BOND. DEBT Nov 1917---$96,000
Sinking fund---- 3,600
Tax levy val.'15 (1-5 appr.)1,400,000
Tax rate (per $1,000)----$96.90
Population in 1916 (est.)----8,000
INT. at Kountze Bros., N. Y.

KEARNEY COUNTY.
Minden is the county seat. Bonds are owned by State of Nebraska and are tax-exempt. Pop'n 1910, 9,106.
Court-House and Jail Bonds.
4s '06 J-J $51,000c---Jan 1 1926
(Subject to call any interest date.)
BOND. DEBT Sept 23 '16- $51,000
Sinking fund---- 835
Tax levy val.'16 (1-5 appr.) 4,538,840
State&Co.tax (per$1,000) '16-$14.50
INT. payable at State Treas. office.

KIMBALL IRRIGATION DIST.
This district is in Kimball County.
6s '11 J-J $250,000c---- ----1931
GEN. BD. DT. Nov 2 '17 $250,000
Appraised valuation 1917- 340,000
Dist. tax rate (per acre) 1917-$2.65
Population in 1916 (est.)----1,000
INT. at County Treas. office in Kimball or at Bank of Kimball.

LANCASTER COUNTY.
Lincoln is the county seat.
Paving District No. 10 Bonds.
5s '17 Apr $39,390--Apr 1 '18-'27
Paving District No. 15 Bonds.
5s '17 Apr $24,000--Apr 1 '18-'27
Paving District Bonds.
5s '17 Apr $59,260--Apr 1 '18-'27
TOTAL DEBT---- (?)
Population in 1910----73,793
INT. at State Treasurer's office.

LINCOLN.
Lincoln is the capital of the State and the county seat of Lancaster. Inc. Apr. 7 1871. Pop'n '10, 43,973. Commission government established May 13 1913. V. 100, p. 917.
Light Plant (*Red. July* 1 1914).
4½s'04 J-J $37,917c.July 1 '18-'23
Park Bonds.
4½s'15 M-S $42,222c.Sept 1 '18-'35
(Redeemable after Sept. 1 1925)
Refunding Bonds.
4s '02 A-O *a*$86,000c.Oct 1 '18-'21
(Subject to call Oct. 1 1912.)
4s 99' M-S {$61,000c---Mar 1 1918 / 42,000c---Mar 1 1919
(Subject to call Mar. 1 1909.)
4s '00 F-A $37,500c.Aug 1 '18-'20
(Subject to call Aug. 1 1910.)
4s '00 A-O $16,200c--Oct 1 '18-'20
(Subject to call Oct. 1 1910.)
4½s'04 M-S $48,000c.Mar 1 '18-'23
(Subject to call Mar. 1 1914.)
4s '05 M-N$35,000c.Nov 1 '18-'24
(Subject to call Nov. 1 1915.)
4s '06 J-J $16,000c--Jan 1 '18-'25
(Subject to call Jan. 1 1916.)
4¼s'06 J-J $36,900c.July 1 '18-'20
4½s'08 M-N 16,000--Nov 1 '18-'28
(Subject to call after Nov. 1 1918.)
4½s'10 F-A$114,500c.Feb 1 '20-'29
(Subject to call after Feb. 1 1920.)
4½s'14 A-O $48,000c.Apr 1 '24-'33
4½s'14 --- 10,000c ----1924-1933
4½s'14 --- 26,500c ----1924-1933
4½s'15 M-S 48,000c.Mar 1 '25-'34
(Redeemable after Mar 1 1925)
4½s'16 M-S $48,000c.Mar 1 '26-'35
(Redeemable after Mar. 1 1926)
4½s'15 F-A $10,000c.Aug 1 '25-'34
(Redeemable after Aug. 1 1925)
Sewer Bonds.
4½s'11 A-O $37,500c----
(1-20th annually on April 1.)
GEN. BONDS June 1 '17. $934,400
Assessment debt (add'l)---- 737,782
Water and light debt (incl.) 130,500
Sinking fund {Gen. debt--- 43,634 / Assess. debt-- 108,567
Appraised valuation 1916-56,926,600
Tax levy val.'16(1-5 appr.)11,385,320
City tax rate (per $1,000)'15-$38.00
Pop'n 1910, 43,973; '17 (est.), 55,000
PUBLIC UTILITIES.—The city owns its water-works and lighting plant, the value of which is conservatively estimated at $2,000,000.
INTEREST AND PRINCIPAL payable at fiscal agent (State Treasurer's office, Lincoln).

LINCOLN SCHOOL DISTRICT.
4s '01 M-N$20,000c----1921
(Subject to call in 1911.)
4½s'04 M-N 25,000c--May 1 1924
(Subject to call May 1 1909.)
4½s'04 J-D $1,300c---June 1 1924
(Subject to call any interest date.)
4½s'05 J-D $4,400c---June 1 1925
(Subject to call any interest date.)
4½s'07 M-N$22,100c---May 1 1927
(Subject to call any interest date)
Build. Bonds (*red. any int. date*).
4½s'11 J-J $350,000c---Sept 1 1941
GEN. BD. DT. July 1 '17. $422,600
Assessment debt (add'l)-- 8,500
Floating debt---- 17,482
Tax levy val.'17(1-5appr.)13,793,491
School tax (per $1,000) 1917--$48.00
Population in 1917 (est.)----55,000
Int. at Dist. Treasurer's office.

MC COOK.
This city is in Red Willow County. Incorporated as a village Nov. 24 1883; as a city March 1 1886. Population 1910, 3,765.
Sewer (*Red. aft. June* 25 1911).
5s '06 --- $3,500c--June 25 1926
Water (*Red. aft. June* 15 1913).
6s '08 J-D $20,000c--June 15 1928
***Refunding Water Bonds.**
5s '12 J-J $37,500c.June 15 '18-'32
BOND. DEBT Oct 11 '17 $61,500
Tax levy val.'17 (1-5 appr.) 1,119,850
* INT. at Halsey, Stuart & Co., Chicago.

MERRICK COUNTY.
Central City is the county seat.
Court-House (*Red. any time*).
4s '11 J-J $70,000r.July 1 '18-'31
BOND. DEBT Oct 1917- $80,000
Tax levy val. '17 (1-5 appr.)5,274,600
State&Co.tax(per $1,000) '17-$20.00
Population in 1910----10,379
INT. at State Treasurer's office.

MERRICK CO. S. D. NO. 11.
P. O. Clarks.
High-School-Building Bonds.
5s '17 Apr $34,000---Apr 1 1937
(Subject to call after 1927.)
BOND. DEBT March 1917-$34,000
Tax levy value '16(1-5 appr.) 300,000
INT. payable at State Treas. office

MINATARE DRAIN. DIST.
This district is in Scotts Bluff Co.
5s '14 --- $30,400 -----1917-1933
TOTAL DEBT---- ?

MITCHELL
This city is in Scott's Bluff Co.
Water Ext. Bonds.
5s '17 J-J $11,000c---July 1 1937
(Subject to call after July 1 1927)
BOND. DEBT Sept 1917---$33,500
Population in 1910----640

NANCE COUNTY.
Fullerton is the county seat.
Bridge Bonds (*Red. aft. July* 1 '13)
3s July $38,000c---July 1 1923
BOND. DEBT Oct 6 '17- $38,000
Sinking fund---- 6,130
Tax levy value (¼ appr.)'17 {real estate 3,074,731 / personal - 1,230,918
State & Co. tax(per$1,000)'17 $21.09
Population in 1910----8,920
All above bonds are held by State.
INT. at State Treasurer's office.

NEBRASKA CITY.
County seat of Otoe Co. Incorp. May 7 1858. For Nebraska City precinct bonds, see Otoe County further below. Commission government adopted Jan. 16 1912. V. 94, p. 293.
Funding Bonds (*Tax-free*).
5s '99 M-S $16,000c--Subj. to call
5s '99 M-S 150,000c----1919
5s' 01 J-J 44,000c----1921
BOND. DEBT Oct 6 '17- $210,000
Tax levy val. '17 (1-5 appr.) 900,000
City tax (per $1,000) 1917----$48.50
Pop'n 1910, 5,480; '17 (est.), 5,488
INT. at Kountze Bros., N. Y.

NEBRASKA CITY SCH. DIST.
BOND. DEBT Mar 1914--$85,000

NELIGH SCH. DIST.
This district is in Antelope Co.
BOND. DEBT Oct 1914---$36,000
Tax levy value (1-5appr'd)'16 {real estate-$282,428 / Personal--- 109,790

NELSON.
This city is in Nuckolls County.
BOND. DEBT Mar 1916---$67,000

NEMAHA CO. DRAIN. D. NO. 3.
P. O. South Auburn.
Drainage-System Bonds.
5s '17 J-J $48,656----Jan 1 1924
TOTAL DEBT---- (?)

NORFOLK.
This city is in Madison County.
Incorp. Sept. 12 1881 and as a city of the first class March 13 1909.
Pop. 1910, 6,027; 1917(est.)--10,000.
Sewer Bonds.
4s '06 M-N$40,000c---May 1 1936
(Subject to call after May 1 1911.)
6s '15 Sept *15,000c---Sept 1 1935
(Subject to call after Sept 1 1920)
Park Bonds.
5½s'16 Nov $15,000c---Nov 1 1926
(Subject to call after Nov. 1 1921)
***Water-Extension Bonds.**
5s '13 July $10,000c---July 1 1933
(Subject to call after July 1 1918.)
5s '14 June $10,000c---June 1 1934
(Subject to call beg. June 1 1919.)
5s '15 Sept $10,000c---Sept 1 1935
(Subject to call after Sept 1 1920)
5s '16 July 10,000c---July 1 1936
(Subject to call after July 1 1921)
Refunding Water Bonds.
4½s J-J $1,000c---Mar 1 1919
(Subject to call after Mar. 1 1909.)
TOT. BD. DT. Jan 1 '17- $183,000
Intersection bonds (incl.)- 72,000
Warrant debt (add'l)---- 1,027
Tax levy value (¼ appr.)'16 {real estate 604,865 / personal - 276,094 / oth. prop. 100,000
Total tax rate (per $1,000) '14 $52.00
* Int. at State Treasurer's office.

NORFOLK SCHOOL DISTRICT.
High-School-Building Bonds.
5s '98 J-J $11,000c----1918
5s '07 J-J 24,000c---May 1 1937
(Subject to call after May 1 1927.)
5s '11 M-N$25,000c---May 1 1931
6s '14 M-S $47,000c---Mar 1 1934
BOND. DEBT Oct 3 '17- $107,000
Sinking fund (est.)---- 11,000
Tax levy value (1-5 appr.) 1917 {real estate 712,869 / personal - 356,390 / oth. prop. 63,572
School tax rate (per $1,000)'17.$45.00
Population in 1917 (est.)----9,000
§ Int. at State Treasurer's office; on others in New York City.

NORTH BEND SCH. DIST. NO. 8.
This dist. is in Dodge County.
BOND. DEBT Nov 1917---$25,000
Floating debt---- 1,671

NORTH PLATTE.
This city is in Lincoln County.
Water-Works-Purchase Bonds.
5s A-O $100,000---Oct 1 1929
Sewer (*Subject to call*).
4s --- $26,000---Apr 1 1925
Fire Station Bonds.
5s '17 J-D $12,000---June 1 1937
(Subject to call after June 1 1922)
Bridge Bonds.
5s '14 J-J $12,000 ----1925-1934
Park Bonds (*Red. one bond yrly.*).
5s '15 --- $12,000--Oct 1 '26-'35
BOND. DEBT Apr 29 '16- $150,000
Sinking fund---- 3,500
Tax levy val. '15 (1-5 appr.) 980,000
City tax rate (per $1,000) '15-$28.50
Population in 1910----4,793
INT. payable at Kountze Bros., N. Y., and State Treas., office.

NORTH PLATTE SCHOOL DIST.
-s '99 --- $7,000----
-s '09 --- 40,000----
-s '13 --- 20,000----
Building Bonds (*Tax-Free*).
5s '16 A-O $50,000c---Apr 1 1936
(Subject to call after Apr. 1 1926)
BOND. DEBT Oct 8 1917- $117,000
Tax levy value (1-5 appr'd) {Lots 555,120 / Lands 195,950 / Personal 256,250 / Railroads 160,560
Tax rate (per $1,000) '17 {General ----$38.00 / Bonds---- 10.00
Population in 1917 (est.)----6,250
INT. at State Treasurer's office.

OAKLAND.
This city is in Burt County.
Sewer Bonds.
5s '17 Oct $35,000c---Oct 1 1937
(Subject to call Oct. 1 1922.)
GEN. BD. DT. Nov 1 '17---$99,500
Water debt (included)---- 7,000
Floating debt---- 3,000
Sinking fund---- 500
Tax levy value (1-5 appr'd) 1917 {Real estate--185,770 / Personal ----146,170 / Other prop'y. 36,323
Tax rate (per $1,000) 1917---$86.40
Pop'n 1910, 1,073; 1917 (est.), 1,500
INT. is payable at County Treasurer's office in Tekamah.

OMAHA.
Omaha is situated in Douglas Co. Inc. Mar. 5 1857. Commission govt. adopted Sept. 2 1911 and upheld by the Supreme Court on Mar. 2 1912.
All bonds of this city are taxable. The annexation of South Omaha and Dundee favored by voters on June 1 1915. V. 100, p. 1943. On Aug. 2 1911 $7,250,000 bonds for payment of plant of Omaha Water Co. and $1,000,000 for improvement of same were favorably voted. V.93,p.425. Of this amount $7,500,000 were sold during May 1912. V. 94, p. 1342
Water-Works Bonds.
4½g'11 J-J$7,000,000---Dec 15 1941
Engine House Bonds.
4½s'03 M-S $45,000----Sept 1 1933
4s '06 J-J 60,000----Jan 1 1926
4½s'08 M-S 30,000----Mar 1 1928
4½s'13 M-S 100,000----Mar 1 1933
Auditorium Bonds.
4½s'15 J-J $150,000c---July 1 1935
Paving Bonds.
4s '98 A-O $6,000----Apr 1 1918
4s '99 J-J 20,000----July 1 1919
4s '00 J-J 21,000----July 1 1920
4s '01 M-N 74,000----May 1 1921
4s '04 F-A 75,000----Aug 1 1924
Intersection Bonds.
4s '06 J-J $50,000----July 1 1926
4½s'07 A-O 50,000----Apr 1 1927
4½s'08 M-S 50,000----Mar 1 1928
4½s'08 J-D 50,000----June 1 1928
4½s'09 A-O 100,000----Apr 1 1929
4½s'10 F-A 100,000----Feb 1 1930
4½s'11 F-A 100,000----Feb 1 1931
4½s'12 M-S 100,000----Mar 1 1932
4½s'13 M-S 100,000----Mar 1 1933
4½s'14 M-S 100,000----Mar 2 1934
4½s'15 M-S 100,000----Mar 1 1935
4½s'17 M-S 100,000c-- Mar 1 1937
Sewer Bonds.
4s '99 J-J $25,000----July 1 1919
4s '99 J-D 25,000----Dec 1 1919
4s '00 M-N 25,000----May 1 1920
4s '00 F-A 50,000----Aug 1 1920
4s '01 M-N 74,000----May 1 1921
4s '04 F-A 75,000----Aug 1 1924
4s '06 J-J 90,000----Jan 1 1926
4½s'07 A-O 150,000----Apr 1 1927
4½s'08 M-S 49,000----Mar 1 1928
4½s'09 A-O 100,000----Apr 1 1929
4½s'10 F-A 100,000----Feb 1 1930
4½s'11 F-A 100,000----Feb 1 1931
4½s'12 M-S 100,000----Mar 1 1932
4½s'13 M-S 100,000----Mar 1 1933
4½s'14 M-S 100,000----Mar 1 1934
4½s'15 M-S 100,000----Mar 1 1935
4½s'15 J-J 100,000----July 1 1935
4½s'16 M-S 200,000c---Mar 1 1936
4½s'17 M-S 200,000c-- Mar 1 1937
5s '17 M-S 200,000c-- Sept 1 1937
Funding Bonds.
4s '98 M-S$300,000----Mar 1 1918
4½s'03 F-A 200,000----Aug 1 1933
4s '05 J-D 95,000--- June 1 1925
Paving Renewal Bonds.
4s '03 M-N$100,000----May 1 1933
4½s'04 J-J 100,000----July 1 1924
4s '05 F-A 48,000----Aug 1 1925
4½s'07 M-S 75,000----Sept 1 1925
4½s'08 M-N 50,000----May 1 1928
4½s'09 A-O 75,000----Apr 1 1929
4½s'10 J-J 75,000----July 1 1930
4½s'12 M-N 50,000----May 1 1932
Public Comfort Station Bonds.
5s '17 M-S $50,000c-- Sept 1 1937
Police-Station Bonds.
5s '17 M-S$100,000c-- Sept 1 1937
Sewer Renewal Bonds.
4s '01 M-S$100,000----Sept 1 1921
4s '03 J-D 100,000----June 1 1933
4½s'04 J-J 70,000----July 1 1924
4s '06 F-A 100,000----Aug 2 1926
4½s'07 M-S 100,000----Sept 1 1927
4½s'08 M-N100,000----May 1 1928
4½s'09 A-O 100,000----Apr 1 1929
4½s'10 J-J 50,000----July 1 1930
4½s'12 M-N 50,000----May 1 1932
City-Hall Renewal Bonds.
4½s'09 A-O $50,000----Oct 1 1929
4½s'11 J-D 25,000----June 1 1931
4½s'12 F-A 50,000----Feb 1 1932
Funding Renewal Bonds.
4s '05 J-D $95,000----June 1 1925
Engine-House Renewal Bonds.
4½s'10 J-J $50,000----July 1 1930
Library Renewal Bonds.
4½s'12 M-N$100,000---May 1 1932
Park Renewal Bonds.
4½s'12 J-D$400,000----June 1 1932
Park Bonds.
4½s'08 J-D $50,000----June 1 1928
4½s'10 J-D 50,000----June 1 1930
4½s'12 M-S 50,000----Mar 1 1932
5s '13 F-A 50,000---Aug 15 1933
4½s'15 J-J 50,000c---July 1 1935
4½s'16 M-S 50,000c---Mar 1 1936
4½s'17 M-S 50,000c---Mar 1 1937
5s '17 M-S 50,000c---Sept 1 1937
Special Assess. Renewal Bonds.
4s '03 J-J $200,000----Jan 1 1933
4½s'04 J-J 484,000----Jan 1 1934
4½s'04 M-N127,000----May 1 1924
4s '05 J-J 24,000----Jan 1 1925
4s '06 M-N175,000----May 1 1926
4½s'07 M-S 200,000----Sept 1 1927
Dundee Bonds (*Annexed*).
Sewer Bonds.
5s '08 J-J $14,500----July 1 1928
5s '09 M-S 7,000----Mar 1 1929
5s '14 J-J 25,000----Jan 2 1934
Internal Improvement Bonds.
6s '10 J-J $19,500----July 1 1930
5s '12 J-D 7,000----Dec 1 1932
6s '14 A-O 20,000----Oct 1 1934
Intersection Bonds.
5s '10 J-J $19,500----July 1 1920
5s '12 J-J 10,000----July 1 1922
5s '13 M-S 10,000----Sept 1 1923
5s '14 J-D 7,000----June 1 1924
5s '15 M-S 3,000----Mar 1 1925
5s '15 M-N 10,000----May 1 1925
Water Bonds.
6s '13 F-A $7,500----Aug 1 1933
Electric Light Bonds.
6s '15 M-N$35,000----May 1 1935
South Omaha Bonds (*Annexed*).
Funding Bonds.
4½s'04 J-D$117,000c---Dec 1 1924
Overlap Bonds.
5s '03 --- $25,000----July 1 1923
Sewer Bonds.
4½s'06M-N$250,000c---May 1 1926
4½s'08 J-J 30,000c---July 1 1928
Renewal Bonds.
5s '04 M-S $25,000c---Mar 1 1924
5s '04 A-O 22,300c---Oct 1 1924
4¼s'12 J-J 110,880 -- an

Refunding Bonds.
4½s '05 M-N $70,008c---Nov 1 1925
5s '15 J-D 140,000----June 1 1935
City-Hall Bonds.
4½s '05 M-N $70,000----May 1 1925
Park Bonds.
4s '05 M-N $40,000c---May 1 1925
4½s '11 Feb 15,000----Feb 1 1931
Intersection Bonds.
5s '01 J-D $5,000c---Dec 1 1921
4½s '04 July 20,000c---July 1 1924
4½s '05M-S 20,000c---Sept 1 1925
4½s '08 J-J 30,000c---July 1 1928
Fire-Hall Bonds.
4s '10 J-J $25,000c---Jan 1 1930
BENSON BONDS (*Annexed*).
Water-Fire Equipment.
5s '11 --- $5,000----Apr 1 1931
Sewer Bonds.
5s '14 --- $44,500----July 1 1934
City-Hall Bonds.
5s '15 --- $25,000----July 1 1935
Water-Extension Bonds (*Payable from p'ant revenues.*)
5s '05 --- $20,000----Dec 1 1925
5s '08 --- 8,000----June 1 1928
5s '11 --- 25,000----Sept 1 1931
FLORENCE BONDS (*Annexed*)
Fire-Equipment Bonds.
6s '12 --- $3,000----July 1 1932
Funding Bonds.
5s '14 --- $28,000----Mar 2 1934
6s '14 --- 55,000---May 15 1934
TOT. BD. DT. Oct 25 '17 $16,336,688
Special assess. dt. (add'l) 2,678,502
Redemption funds Oct 25 '17 { City ------ 355,000 / Water----- 590,386 / Spec. assess 476,485
INT. payable in N. Y. at Kountze Bros. and at State fiscal agency in Lincoln.

DEBT LIMITATION.—The Legislature at its 1909 session amended the law relating to the debt limitations of this city so that the provision now reads as follows:

Section 196. The bonded indebtedness of the city, exclusive of district grading bonds, district improvement bonds, public library bonds, renewal bonds, bonds issued for the purpose of funding or taking up and making payment of the floating indebtedness and liabilities of the city, or bonds for the erection or purchase of a city hall, auditorium or fire-engine houses, or the construction or purchase, or for the construction and maintenance, of subways and conduits, or for park purposes, or for the purchase, construction or appropriation of gas works, water-works, electric-light plants or power plants, shall not at any time exceed in the aggregate 5% of the actual value of the taxable property within the corporate limits of the city, such actual value to be determined by reference to the assessment of property in said city.

There are also other provisions and restrictions. The full text of the law as passed by the Legislature will be found in V. 88, p. 955.

VALUATION.—In Nebraska the law requires assessors to find the full value of property, but in making the tax levy to take only one-fifth (1-5) of such value and to fix the rate on that basis. In the following we show both the full appraised value and the valuation (City and School District) for tax levy:

Valuations by Assessors.

	1917.	1916.
	$	$
Real estate	167,064,395	
Personal	59,112,065	
Total	247,571,625	226,176,460

Valuation for Tax Levy.
(One-Fifth of Above Values.)

	1917.	1916.
Real estate	$33,412,879	
Personal	11,822,413	
Total	$49,914,325	$45,235,292
Tax (per M)		$50.80

POPULATION.—In 1917 (est.), $225,000; in 1910 (Census), 124,096; in 1900 (Census), 102,555; in 1890 140,452.

OMAHA SCHOOL DISTRICT.
Bonds are taxable.
4s '99 J-J $230,000c---Jan 1 1919
4s '01 J-J 12,000c---Jan 1 1921
4½s '08 J-J 100,000c---Jan 1 1928
4½s '08 J-J 250,000c---July 1 1928
4½s '09 J-J 150,000c---July 1 1929
4½s '11 J-J 375,000c---Jan 1 1931
4½s '11 J-J 375,000c---July 1 1931
4½s g '15 J-J 1,000,000c July 1 1945
Benson Bonds (*Annexed*).
5s '08 --- $8,000----May 1928
5s '10 --- 20,000----Jan 1930
5s '12 --- 5,000----July 1932
5s '14 --- 30,000----July 1944
5s '16 --- 47,000----July 1946
Dundee Bonds (*Annexed*).
4½s '02 --- $16,000----July 1922
5½s '14 --- 67,000----Sept 1934
Florence Bonds (*Annexed*).
4½s '09 --- $8,000----Jan 1919
4½s '10 --- 8,000--Mar 1 '20-'23
South Omaha Bonds (*Annexed*).
High-School Bonds.
5s '03 --- $100,000----July 1923
Building Bonds.
5s '09 --- $60,000----Dec 1929
Refunding Bonds.
5s '13 J-D $60,000c----Dec 1933
BOND. DEBT Sept 22 '17 $2,921,000
Cash in bond red. fund-- 233,668
Val. of school prop. 1916--4,518,152
Tax levy val. '17 (1-5appr.) 47,773,618
School tax (per $1,000) 1916--$25.00
INT. at Kountze Bros., N. Y. C. and in Lincoln.

OTOE COUNTY.
County seat is Nebraska City. Some years ago the precinct of Nebraska City was formed, and included the city of that name and adjoining lands. Bonds to the amount of $40,000 were issued and interest paid for some years. The County Commissioners then declared the precinct illegally organized and refused to levy a tax. Litigation resulted and the courts have ordered a tax sufficient to pay debt to be levied on territory covered by the precinct in 1886, the year the bonds were sold. See V. 72, p. 302. New bonds were issued in 1901. Pop'n 1910, 19,323.
Refunding (*Bonds Taxable*).
4s '98 M-S $85,000c---Sept 1 1918
3.70s '07 M-S $75,000c---Mar 1 1927
4s '09 J-J 60,000c---July 1 1929
BOND. DEBT Oct 1916-- $220,000
Neb. City prec't bds. (add'l) 19,000
Tax levy val. '16 (1-5 appr.) 9,659,120
State&Co.tax (per $1,000) '16--$20.00
Nebraska City Prec't Bonds.
4½s '01 M-N $19,000c---May '17-'21
INTEREST at office of Co. Treas

PAWNEE CITY.
This city is in Pawnee County.
Sewer Bonds.
5s '16 J-J $33,000c---July 1 1936
(Subject to call begin. July 1 1921.)
Water-Works Bonds.
5s '16 J-J $10,000c---July 1 1936
(Subject to call begin. July 1 1921.)
BOND. DEB1 July 1916---$82,000
Sinking fund---------- 2,469
Population in 1910----------1,610
INT. at State Treasurer's office.

PAWNEE COUNTY.
Pawnee City is the county seat.
Funding Bonds.
5s '17 J-D $50,000----Dec 1 1937
(Subject to call after Dec. 1 1922.)
TOTAL DEBT----------(?)
Population in 1910----------10,582
INT. payable at the County Treasurer's office.

PENDER.
This village is in Thurston County.
Elec. Light & Water-Plant Bds.
5s '17 M-S $16,500c---Sept 1 1937
(Subject to call after Sept. 1 1922.)
BOND. DEBT Sept 1 1917--$46,000
Floating debt Sept 7 1917--- 3,000
Sinking fund---------- 700
Population in 1910----------804
INT. payable at Village Clerk's office.

PHELPS COUNTY.
Holdredge is the county seat.
4s J-J $75,000c---Jan 1 1930
(Subject to call)
BOND. DEBT Mar 28 '16-- $75,000
Tax levy val. '16 (1-5 appr.) 4,343,365
State&Co.tax (per $1,000) '15--$14.00
Population in 1910----------10,451
INT. at State Treasurer's office.

PIERCE COUNTY.
Pierce is the county seat.
Funding Bonds.
5s '17 F-A $75,000----Aug 1 1937
(Subject to call after Aug. 1 1922.)
BOND. DEBT Oct 1917-- $75,000
Tax levy value (1-5 appr.)-4,418,875
Pop'n 1910, 10,122; '17 (est.), 15,000
INT. at County Treas. office.

PLATTSMOUTH.
This city is the county seat of Cass County. Inc. Mch. 15 1855. Pop'n 1910, 4,287.
Refunding Bonds.
5s J-D $25,478c--June 1 '18-'19
5s J-J 96,000c---Jan 1 1921
BOND. DEBT Apr 1 1914--$173,000
Sinking fund---------- 15,595
Appraised valuation 1913--3,094,995
Tax levy val. '13 (1-5 appr.) 618,999
INT. at Kountze Bros., New York.

PLATTSMOUTH SCH. D. NO. 1.
Building Bonds.
5s '16 F-A $50,000r---Aug 1 1936
5s '17 F-A 15,000----Aug 1 1937
BOND. DEBT July 1916---$50,000

RICHARDSON CO. DRAINAGE DIST. NO. 1.
P. O. Falls City. Bonds taxable.
6s '10 J-J $62,500c---July 1 1918
BOND. DEBT Oct 5 1917-- $168,000
Appraised valuation -------1,276,284
INT. at County Treasurer's office.

RICHARDSON CO. DR. D. NO. 2.
BOND. DEBT Mar 1916---$36,000

SARPY COUNTY.
Papillon is the county seat.
Bridge Bonds.
5s '17 Sept $50,000c--Sept 1 '18-'27
BOND. DEBT Oct 1917-- $50,000
Tax levy val '16 (1-5 appr.)-4,368,137
Pop'n 1910, 9,274; 1916 (est.), 12,240
INT. is payable at County Treasurer's office.

SCHUYLER.
This city is in Colfax County.
BOND. DEBT Oct 1913---$52,000
Tax levy val. '16 (1-5 appr'd) 448,951
Total tax rate (per $1,000) '16--$73.50
Population in 1910----------2,152

SCHUYLER SCHOOL DIST.
Building Bonds.
5s '15 --- $45,000----July 1 1945
(Subject to call after July 1 1916.)
TOTAL DEBT---------- (?)

SCOTTS BLUFF.
This city is in Scotts Bluff County.
Water Bonds.
5s '17 J-J $32,000----Jan 1 1936
(Subject to call after Jan. 1 1922.)
BOND. DEBT Mar 1916---$57,000
Floating debt---------- 20,000
Population in 1910----------1,746

SCOTTS BLUFF SCH. DIST.
Building Bonds.
5s '14 --- $46,000----Dec 1 1934
6s '14 J-D 18,000----Dec 1 1934
5s '16 J-J 12,000---July 15 1936
BONDED DEBT Dec 1914--$47,370
Tax levy value (1-5 appr'd)-466,815

SEWARD.
This city is in Seward County.
BOND. DEBT Oct 11 '16--$50,500
Water debt (incl.)---------- 25,000
Floating debt---------- 18,839
Sinking fund---------- 3,441
Tax levy val. '17 (1-5 appr'd)—
Real estate----------391,274
Personal property---------211,008
Total ----------602,282
Total tax rate (per $1,000) '17--$86.50
Popula'n 1910, 2,106; '17 (est.) 2,500

SEWARD SCHOOL DISTRICT.
Building Bonds.
5s '16 --- $50,000----Jan 1 1941
(Subject to call after Jan. 1 1921.)
TOTAL DEBT---------- (?)

SHELTON SCHOOL DIST.
This district is in Buffalo County.
BOND. DEBT Oct 1914----$30,000
Floating debt---------- 8,000
Tax levy val. '13 (1-5 appr'd)-320,000
Tax rate (per $1,000) 1913---$39.00

SHERMAN CO. S. D. NO. 1.
Building Bonds.
5s '15 --- $30,000---Aug 20 1935
(Subject to call after Aug. 20 1918.)
TOTAL DEBT---------- (?)

SOUTH OMAHA.—See Omaha.

STANTON.
This city is in Stanton County.
Internal Improvement Bonds.
5s '17 June $15,000----June 1 1937
(Subject to call June 1 1927.)
BOND. DEBT Oct 25 1917--$28,000
Water debt (included)------- 7,500
Tax levy val. '17 (1-5 appr.)-346,300
Pop'n 1910, 1,342; 1917 (est.), 1,500
INT. is payable at State Treasurer's office in Lincoln.

SOUTH SIOUX CITY.
This city is in Dakota County.
BONDED DEBT---------- $35,000
Tax levy val. '14 (1-5appr'd) 1,624,980
Population in 1910----------1,196

SUPERIOR.
This city is in Nuckolls County.
BONDED DEBT Apr 1914--$30,000
Population in 1910----------2,106

SUPERIOR SCHOOL DIST.
BOND. DEBT Oct 1917----$25,000
Tax levy val. '17 (1-5 appr'd)-600,000
Total tax rate (per $1,000) '17--$32.00
Population in 1917 (est.)------3,500

SUTTON SCHOOL DISTRICT.
This district is in Clay County.
5s '11 --- $28,800----July 1 1931
(Subject to call July 1 1916)
BOND. DEBT Sept 30 '16--$36,300
Tax levy val. '16 (1-5 appr'd)-409,000
INT. at State Treasurer's office.

TECUMSEH.
This city is in Johnson County.
BOND. DEBT May 2 '17---$55,500
Floating debt---------- 6,605
Tax levy val. '15 (1-5 appr'd) 135,000
Total tax rate (per $1,000) '15--$38.50
Population in 1910----------1,748

THURSTON COUNTY.
Pender is the county seat.
Funding Bonds.
5s '15 M-S $60,000----Sept 1 1935
(Subject to call after Sept 1 1925.)
BOND. DEBT April 1916-- $60,000
Tax levy val. '15 (1-5appr'd) 3,136,643
Tax rate (per $1,000) 1915---$23.30
Population in 1910----------8,704

UNIVERSITY PLACE SCH. DIST. No. 87.
This district is in Lancaster Co.
5s '12 s-a $37,500c--Feb 10 '22-'32
(Part every 5 years)
Building Bonds.
5s '17 M-N $40,000----------
(Due $10,000 May 1 '22, '27, '32 and '37.)
BOND. DEBT Nov 1 1917--$80,000
Floating debt---------- 3,500
Tax levy val. '17 (1-5 appr.)-696,358
School tax (per $1,000) 1917--$37.00
INT. at Kountze Bros., N. Y. C.

VALENTINE.
This city is in Cherry County.
Sewer Bonds.
5s '17 J-D $26,000---June 15 1937
(Subject to call June 1 1927.)
TOTAL DEBT---------- (?)
Population in 1910----------1,098

VALLEY COUNTY.
Ord is the county seat.
4½s A-O $32,000c---Apr 1 1919
BOND. DEBT Oct 1917-- $32,000
Sinking fund---------- 24,000
Tax levy val. (1-5 appr.) '17 4,050,357
Population in 1910----------9,480

WAHOO.
This city is in Saunders County.
Water bonds---------- $34,000
School bonds---------- 57,000
Sewer bonds---------- 11,000
BOND. DEBT Oct 14 1916 102,000
Tax levy val. '16 (1-5th appr.) { Real estate---- 298,720 / Personal prop'y. 195,839 / Other assess. prop 47,895 / Total ---------- 542,454
Tax rate (per $1,000) 1916---$73.00
Population in 1910----------2,168

WASHINGTON COUNTY.
County seat is Blair. An issue of $75,000 7% Sioux City & Pacific RR. bonds, in litigation for some time, was adjudged valid by the Supreme Court. V. 74, p. 741. The 3% refunding bonds mentioned below are part of $100,000 issued in settlement of the principal and interest due on these bonds. V. 74, p. 1158.
Refunding Bonds.
3s May $50,000c--May 1 '18-'22
(V. 74, p. 1158, for maturity.)
4s '10 A-O $43,000---Apr 18 1920
(Sub. to call any int.-paying period)
BOND. DEBT Nov 8 '17-- $93,000
Tax levy val. (1-5 appr) { Real estate--4,402,152 / Personal----1,936,461
State&Co.tax (per $1,000) '17--$23.00
Population in 1910----------12,738
INT. at Kountze Bros., N. Y. O.

WAYNE.
This city is in Wayne County.
Water-Extension Bonds.
5s '16 Aug $12,000c--Aug 12 1936
(Subject to call after Aug. 12 1926.)
BOND. DEBT Aug 1916---$26,000
Tax levy value (1-5 appr.)---398,569
Population in 1910----------2,140

WAYNE SCHOOL DIST.
BOND. DEBT Jan 2 1917--$40,000
Tax levy value (1-5 appr.) '16 { Real estate-305,087 / Personal---171,504

WEBSTER CO. S. D. NO. 2.
P. O. Red Cloud.
High-School Bonds.
5s '15 Nov $35,000----Nov 1 1935
(Subject to call after Nov. 1 1920.)
TOTAL DEBT---------- (?)

WEST POINT.
This city is in Cuming County.
BOND. DEBT Oct 4 1916--$37,000
Sinking fund---------- 4,377
Tax levy value '16 (1-5 appr).424,865
Tax rate (per $1,000) 1916---$33.00
Population in 1910----------1,776

WISNER.
This city is in Cuming County.
Sewer Bonds.
5s '15 --- $17,000----Aug 1 1935
(Subject to call after Aug. 1 1920.)
BOND. DEBT Jan 1916---$30,500
Tax levy value (1-5 appr.)---251,000
Population in 1910----------1,081

WYMORE.
This city is in Gage County.
Refunding Bonds.
4s '05 --- $5,000---Dec 15 1925
5s '10 --- 30,000----June 1 1930
5s '11 --- 15,000----Aug 1 1931
Refund. Water & Lt. Bonds.
5s '16 --- $41,000----Mar 1 1931
(Subject to call after Mar. 1 1921.)
BOND. DEBT Sept 23 '16--$94,000
Floating debt (est.)--------- 15,000
Sinking fund (est.)---------- 800
Tax levy val. '16 (1-5 appr.)-345,000
Population in 1910----------2,615
INT. at Kountze Bros., N. Y.

YORK.
This city is in York County.
Street-Intersection Bonds.
5s '15 M-S $25,000c---Sept 1 1935
(Subject to call after Sept. 1 1920.)
BOND. DEBT Oct 1917----$99,000
Sinking fund---------- 13,970
Tax levy value { Real estate-783,190 / (1-5appr.) '17 { Personal ---293,933
Sinking fund---------- 13,970
Population in 1910----------6,235

YORK SCHOOL DIST. NO 12
Building Bonds.
5s Jan $10,000c---------1926
(Subject to call any time.)
5s '17 J-J $150,000c---July 1 1937
(Subject to call at any interest date after July 1 1919.)
BOND. DEBT Nov 1 1917 $160,000
Sinking fund---------- 1,000
Tax levy val. '17 (1-5 appr.).1,421,144
Tax rate (per $1,000) 1917----$1.02
Population in 1917 (est.)------9,000
INT. is payable at County Treasurer's office.

State of Kansas.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act May 30 1854)----May 30 1854
Admitted as a State (Act Jan. 29 1861)-------Jan. 29 1861
Total area of State (square miles)----------82,080
State Capital----------Topeka
Governor (term ends 2d Mon. Jan. 1919)----Arthur Capper
Sec. of State (term ends 2d Mon. Jan. 1919)-----J. T. Botkin
Treasurer (term ends 2d Monday Jan. 1919)-Walter L. Payne
Auditor (term ends 2d Monday Jan. 1919)---Fred W. Knapp
Attorney-General----------S. M. Brewster

LEGISLATURE meets biennially in odd years on the 2d Tuesday in January. There is no limit to length of sessions, but members can receive pay for only 50 days' service in the aggregate.

INCIDENTS IN STATE ORGANIZATION, &c.—See "State and City Supplement" of April 1893, page 124, for the facts and statements formerly given under this head.

HISTORY OF DEBT.—When Kansas was admitted into the Union as a State (in 1861) it had a bonded debt of $150,000. The Constitution of 1895 limited the debt-making power to $1,000,000 (with certain restrictions and exceptions), as more fully described below. In 1866 the bonded debt was $630,775, of which the State owned $28,650. In 1878 the total bonded debt was $1,181,975, of which the State owned $713,600. The bonded debt, which on Jan. 1 1916 amounted to $211,000, has all been retired. Permanent School Funds Jan. 1 1917 amounted to $9,707,698.99.

ASSESSED VALUATION.—

Years.	Total Assessed Valuation.	State Tax per $1,000.	Years.	Total Assessed Valuation.	State Tax per $1,000.
1917	$3,063,498,334	$1.45	1906	$408,329,749	$4.70
1916	2,980,894,637	1.30	1905	387,553,348	5.70
1915	2,894,624,600	1.25	1904	378,335,401	5.20
1914	2,804,789,903	1.20	1902	363,163,630	5.50
1912	2,746,885,505	1.20	1900	328,729,008	5.50
1911	2,777,054,317	1.20	1890	348,459,943	4.25
1910	2,752,107,678	1.05	1880	160,570,761	5.50
1908	*2,453,691,859	0.90	1870	92,528,099	8.75

In 1917 the valuation of real estate amounted to $1,920,176,486, personal property $694,041,559 and public service corporations $449,280,289.

*The large increase beginning with 1908 followed from a law passed in 1907 (Chapter 408) creating a Tax Commission to take the place of the Board of Railroad Assessors and State Board of Equalization. This law makes it the duty of the Tax Commission to require all townships and city assessors, county commissioners and county boards of equalization, under penalty of forfeiture and removal from office as such assessors or boards, to assess all property of every kind and character at its actual and full cash market value. Previously property was assessed at only a fraction of its actual value. V. 87, p. 1189.

DEBT LIMITATION.—Kansas has by its Constitution given the State power to contract public debts for the purpose of defraying extraordinary expenses and making public improvements in an amount not to exceed $1,000,000. This limit, however, has two exceptions. *First*, the next section provides that it may be exceeded if the proposed law for creating such debt shall be submitted to a vote of the electors, and if the proposed law be ratified by a majority of the votes cast. *Second*, the section following provides that the State may borrow money to repel invasion, &c. We give these sections in full, and also the subsequent one which forbids the State being a party to internal improvements.

Debts, annual tax; proceeds. For the purpose of defraying extraordinary expenses and making public improvements, the State may contract public debts; but such debts shall never, in the aggregate, exceed $1,000,000, except as hereinafter provided. Every such debt shall be authorized by law for some purpose specified therein, and the vote of a majority of all the members elected to each House, to be taken by the yeas and nays, shall be necessary to the passage of such law; and every such law shall provide for levying an annual tax sufficient to pay the annual interest of such debt, and the principal thereof, when it shall become due; and shall specifically appropriate the proceeds of such taxes to the payment of such principal and interest; and such appropriation shall not be repealed nor the taxes postponed or diminished until the interest and principal of such debt shall have been wholly paid.

Other debts.—No debt shall be contracted by the State except as herein provided unless the proposed law for creating such debt shall first be submitted to a direct vote of the electors of the State at some general election, and if such proposed law shall be ratified by a majority of all the votes cast at such general election, then it shall be the duty of the Legislature next after such election to enact such law and create such debt, subject to all the provisions and restrictions provided in the preceding section of this article.

Borrow money. The State may borrow money to repel invasion, suppress insurrection or defend the State in time of war; but the money thus raised shall be applied exclusively to the object for which the loan was authorized, or to the repayment of the debt thereby created.

Internal improvements. The State shall never be a party in carrying on any works of internal improvement.

MUNICIPAL indebtedness is not restricted by the Constitution at all. The only provision for the regulation of such matters contained in that instrument is the following, requiring the Legislature to make general laws and restricting the power to make debt in the case of cities, towns and villages:

Cities. Provision shall be made by general law for the organization of cities, towns and villages; and their power of taxation, assessment, borrowing money, contracting debts and loaning their credit shall be so restricted as to prevent the abuse of such power.

Under the foregoing, the legislation of Kansas has become so extensive that our limited space here does not admit of even a brief digest. All the provisions fixing the limit of indebtedness which may be incurred by cities of the first, second and third classes will be found in the General Statutes of Kansas, 1915. In 1909 the Legislature passed an Act, which is now Section 1422 of the General Statutes of 1915, limiting the creation of indebtedness in counties, cities, &c. That portion of the Act relating to cities having a population of 50,000 or more fixes 5% of the assessed value of taxable property as the limit of bonded indebtedness which they may create—special improvement and sewer bonds (assessed on property benefited) to be considered outside this limit. The Act further provides that the total bonded debt, *including* special improvement bonds, shall not exceed 10% of the assessed value. The Legislature in 1917 enacted a new law authorizing cities of the second class to issue bonds for the erection of buildings up to 2% of the assessed valuation.

As regards the indebtedness that may be incurred by school districts, the Legislature in 1917 passed an Act authorizing boards of education in cities of the first class having a population of 53,000 or more, and an assessed valuation of $65,000,000, to issue bonds up to 2½% of the value of the taxable property in such city. Previously the limit was placed at 1% of the assessed value, and applied only to boards of education in cities of the first class having more than 70,000 population. Boards of education of cities of the second class are allowed under the new law to incur an indebtedness up to 2½%, instead of 2¼% of the authorized valuation of the territory within the jurisdiction of said board of education. School districts in Kansas having a valuation of not less than $1,500,000 and not more than $1,700,000, are authorized to vote bonds not in excess of 3% of the assessed valuation for the erection of school buildings. The issuance of bonds by high school districts is limited to 1% of the assessed valuation. For full particulars of the changes made in 1917, see V. 105, p. 1726.

BONDS TAX FREE.—By Section 15 of Chapter 408, Laws of 1907, all bonds or other evidences of indebtedness hereafter issued by this State, of any county, city or school district contained therein, are exempt from taxation.

COMMISSION GOVERNMENT.—In 1917 an Act was passed by the Legislature and approved by the Governor on Feb. 17 1917, permitting any city in the State to adopt the commission plan of government, providing certain provisions are complied with. V. 104, p. 1305.

COUNTIES CANNOT USE TAX LEVIES INTENDED FOR CURRENT EXPENSES TO PAY OLD DEBTS.—See item under Leavenworth County in "Chronicle" of June 3, page 2094.

MORTGAGE TAX LAW.—The 1916 Legislature passed a measure substituting a registration fee in lieu of taxation of mortgages. V. 100, p. 1371

SAVINGS BANK INVESTMENTS.—The State Banking Department, under date of Sept. 27 1917, advised us that "Kansas has no savings bank law, and therefore, strictly speaking, no savings banks. We think we can safely say that nine-tenths of the banks of Kansas have a savings department, however."

The Legislature in 1917 passed an Act amending Section 5209 of the General Statutes of Kansas, 1915, relating to investment of funds of any life insurance, trust or loan company, so as to provide for the investment, in addition to county, city, township, village or school district bonds, in Federal Farm Loan bonds, or in bonds issued by any other nation, or subdivision or district therein. See V. 105, p. 1461.

POPULATION OF STATE.—

1915	1,672,545	1900	1,470,495	1880	996,096	1860	107,206
1910	1,690,949	1890	1,428,108	1870	364,399		

The proportion of the colored population was 4.33% in 1880, 3.59% in 1890, 3.7% in 1900 and in 1910 3.2%. In number blacks were 627 in 1860, 17,108 in 1870, 43,107 in 1880, 51,251 in 1890, 52,003 in 1900 and 54,030 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF KANSAS.

The National Park Bank of New York City is fiscal agent for the State of Kansas, and all bonds or coupons of minor civil divisions of the State, which by their terms are payable in New York, will be paid at this bank.

ABILENE.

Abilene is in Dickinson County. Commission government adopted Mar. 1 1910. Bonds all optional. In May 1905 the City Council paid to Cornell University $2,500 in compromise settlement of the gas bonds issued in 1888.

Water Bonds.

4½s'07 — $80,000 — Feb 1 1937

Refunding Bonds.

5s '98 J-J $44,000c — Jan 1 1918

Sewer Bonds.

5s J-J $14,493c — 1940

5s '11 A-O 15,000c — Apr 1 1931

Paving Bonds.

5s	J-D	$4,500	$1,500 yearly
5s	M-N	12,500	$2,500 yearly
5s	J-J	12,845	$1,835 yearly
5s	F-A	12,250	$1,750 yearly
5s	M-N	1,827.76	$728.47 y'ly

Park Bonds.

4½s'06 J-D $6,000c — June 4 1926

4½s'16 J-J 12,000 — July 1 1936

GEN. BD. DT. Oct 1 '17 — $235,894
Sinking fund — 6,000
Assess. val. '17 (abt. act.) — 4,875,309
Total tax (per $1,000) 1917 — $23.25
Pop. 1910, 4,500; 1917 (est.) — 5,000

INT. at State Treasurer's office. Refunding bonds are owned by State school Fund; sewer bonds by local people.

ABILENE SCHOOL DISTRICT.

Building.

4s '06 J-J $31,000c — July 1 1926

5s '14 J-J 14,000c — July 1 '27-'33

BOND. DEBT Oct 19 '17 — $43,000
Assess. val. (actual) — 6,202,875
School tax (per $1,000) 1917 — $10.70
Population in 1917 (est.) — 4,800

INT. on 4s payable at office of Treasurer Board of Education; on others at State Treasurer's office in Topeka.

ALLEN COUNTY.

Iola is the county seat.

Refunding Bonds.

5s '98 J-J $38,000 — Oct 1 1928

BOND. DEBT Nov 1917 — $38,000
Assess. val. '17 (abt. act.) 31,209,965
State&Co. tax (per $1,000) '17 — $5.00
Popula'n 1910, 27,640; 1917, 25,964

INT. at Nat. Park Bank N. Y.

ALTON.

This city is in Osborne County.

Water & Electric Light Bonds.

5s '14 A-O $30,000 —
(Due $5,000 every fifth year.)

BOND. DEBT Sept 25 '16 — $30,000
Total assess. val. 1916 — 448,000
Floating debt — 1,500
Sinking fund — 2,000
Population in 1910 — 414

ANDERSON COUNTY.

County seat is Garnett.

L. L. & G. RR. (Refunding).

5s '01 J-J *a* $121,000c — Jan 1 1931
(Subject to call)

4½s'06 J-J $10,000c — Jan 1 1922

Refunding Bonds.

4½s'89 J-J *a* $20,000c — July 1 1919

4½s'89 J-J *a* 20,000c — July 1 1929

BOND. DEBT Oct 3 '17 — $171,000
Sinking funds — 11,146
Assess. val. real estate — 13,359,025
Assess. val. personal — 4,119,295
Other assessable property — 8,188,023
Total assess. val. '17 (act.) — 25,666,343
State & Co. tax (per $1,000) '17 — $5.10
Pop'n in 1910, 13,829; 1917, 11,890.

INT. on bonds marked (*a*) at fiscal agency in N. Y.; others at State Treasurer's office.

ANTHONY CITY.

This city is in Harper County.

BOND. DEBT Sept 1914 — $48,000
Population in 1910 — 2,669

ARGENTINE.

See Kansas City.

ARKANSAS CITY.

Arkansas City is situated in Cowley County. Incorp. Sept. 10 1884. Commission government adopted Mch. 20 1912. City in 1900 purchased water works and assumed $90,000 of first mortgage bonds.

Internal Impt. Bonds.

5½s'12 — 13,500c — Apr 1 1922

5s '13 J-D $6,000c — June 1 1933

Refunding Warrants.

5s '12 — $79,000c — June 1 1932

Refunding Bonds.

4½s'02 F-A $46,000c — Aug 15 1932

4s '03 F-A 8,000c — Aug 15 1933

5s '08 M-N 40,500c — May 1 1938

5s '11 M-S 10,000c — Sept 1 1931

Railroad Aid Bonds.

5s '06 A-O 20,000c — Apr 2 1926

5s '09 J-D 20,000c — June 1 1929

5s '09 F-A $20,000c — Aug 1 1939

Judgment Bonds.

4½s'09 M-S $6,000c — Sept 1 1929

Funding Warrants.

5s '13 J-D $10,272.93 — June 1 1933

Water Bonds (*Subject to call*).

5s '14 — $94,500c July 1 1944

Water-Works Refunding Bds.

4½s'02 M-S $37,000c — Mar 1 1922

GEN. BD. DT. Nov 2 '17 — $412,000
Special debt (add'l) — 270,000
Sinking fund — 9,000
Assess. val. 1916 — 7,477,395
Actual value (est.) — 10,000,000
Population in 1915 (Census) — 7,772

INTEREST on refunding bonds, except those payable in 1931, and on water bonds, is payable at National Park Bank, New York, on gen. impt. bonds at State Treasury in Topeka.

ARKANSAS CITY SCH. DIST NO. 2.

Refunding Bonds.

5s A-O $42,000 — Apr 1 1930

5s M-S 15,000 — Sept 1 1928

4½s J-D 4,000 — June 1 1927

Building Bonds.

5s '11 J-D $50,000 — June 1 1931

4½s'17 J-J $70,000c — Jan 15 1937

BOND. DEBT Oct 1917 — $181,000
Sinking fund Jan 1917 — 7,166
Assessed valuation 1916 — 8,070,483
Tax rate (per $1,000) 1916 — $22.00

ARMA.

This city is in Crawford County.

BOND. DEBT Feb 1914 — $26,000
Population in 1910 — 327

ATCHISON.

Atchison is in Atchison County.

This city on July 1 1913 defaulted in the payment of an issue of $266,950 bonds falling due on that date. They were subsequently paid, however, after court proceedings. City also had to pay legal expenses of bondholders. V. 99, p. 1923.

Refunding Bonds.

5s '13 J-J $266,900 — July 1 1933
(*Redeemable beginning July* 1 1918.)

4½s'15 J-J $135,000 —
(Due $7,500 yearly for 18 years.)

City Purposes.

5s '96 J-J $20,200c — July 1 '16&'21

4s '89 J-J 49,150c — July 1 1919

4s '98 J-J 191,700c — July 1 1928

Park Bonds.

5s — 45,000c — 1928

GEN. BD. DT. Nov 1917 — $672,700
Internal impt. bonds — 98,253
Assess. val. '16 (abt. act.) 15,790,397
Tax rate (per $1,000) 1916 — $22.66
Population in 1910 — 16,429

INT. at fiscal agency in Topeka and N. Y. City.

ATCHISON SCHOOL DISTRICT.

Building Loans.

4½s'08 J-J §$94,000c — July 1 1923
(Payable any interest period.)

Refunding

4¼s'17 J-J §$24,000 — Jan 1 1924
(Subject to call after 1920 and payable any int. period after that date)

BOND. DEBT Nov 5 '17 — $118,000
Assess. val. '17 (abt. act.) 15,815,107
School tax (per $1,000) 1916 — $5.50
Population in 1910 — 16,429

§ INT. at State Auditor's office.

ATCHISON COUNTY.

County seat is Atchison.

-s '16 — $60,000 —

Ref. Bonds

4s '99 J-J $231,000c — July 1 1929

BOND. DEBT Nov 2 '17 — $290,000
Assess. val. '17 (abt. act.) 42,247,154
State & Co. tax (per $1,000) '15 — $3.33
Pop'n in 1910, 13,829; 1917, 26,960.

INT. at fiscal agency in N. Y.

ATCHISON CO. DR. DIS. NO. 1.

P. O. Muscotah.

Drainage Bonds.

6s J-J $25,300 — July 1 1920
6s J-J 33,600 — July 1 '21-'28
6s J-J 4,622 — July 1 1929

BOND. DEBT Oct 1916 — $63,522

BALDWIN.

This city is in Douglas County.

4½s'08 s.a. $35,000c — Dec 1 1928

6s '10 s.a. 18,000c — Oct 1 1935
(Subject to call Dec 1 1930.)

5s '12 s-an $18,000c — Oct 1 1937

4½s'17 J-J 20,000c — July 1 1937

BOND. DEBT Oct 1917 — $97,500
Water debt (included) — 73,000
Sinking fund — 3,070
Assess. val. 1917 — 1,181,955
Total tax rate (per $1,000) '17 — $24.86
Pop. 1910, 1,386; '17 (est.), 1,600.

INT. is payable in Topeka at State Treasurer's office.

BARBER COUNTY.

County seat is Medicine Lodge.

Refunding Bonds.

4s '04 J-J $79,000c — July 1 1934

Railroad Bonds.

5s '07 A-O $48,500c — Apr 1 1927

BOND. DEBT Oct 4 '17 — $127,500
Sinking fund — $10,000
Assess. val. real estate — 11,582,485
Assess. val. personal — 10,103,068
Tot. assess. val. '17 (act.) 21,685,553
Pop'n, 1910, 9,916; 1917, 10,143

INT. at Nat. Park Bank, N. Y.

BELLE PLAINE.

This city is in Sumner County.

Water and Light Bonds.

5s '13 J-J $35,000 —
(Due $5,000 in 10 yrs., $6,000 in 15 trs., $7,000 in 20 yrs., $8,000 in 25 yrs. and $9,000 in 30 yrs.)

BOND. DEBT Nov 9 '16 — $45,000
Assess. val. real estate — 319,595
Assess. val. personal prop. — 280,095
Total assess. val. 1916 — 599,685
Total tax rate (per $1,000) '16 — $21.70
Population in 1910 — 849

BELLEVILLE.

This city is in Republic County. Inc. Jan. 10 1878. Pop'n '10, 2,224.

Refunding Bonds.

5s '11 J-D $6,000c — June 1 1921

***Water-Works Bonds.**

4s '01 F-A $16,000c — Aug 1 1921
(Subject to call after Aug 1 1911)

***Electric-Light Bonds.**

5s '06 M-S $20,000c — Sept 1 1926

BOND. DEBT Oct 1917 — $42,000
Floating debt — 43,000
Sinking fund — 9,000
Assess. val. '16 (abt. act.) 2,182,118
Total tax (per $1,000) 1916 — $17.80

*Int. at Nat. Pk. Bk., N. Y. C.

BELOIT.
This city is in Mitchell County.
Paving Bonds.
5s '16 --- $60,800--Feb 1 '18-'36
BOND. DEBT Sept 1915---$70,000
Population in 1910----------3,082

BELOIT SCHOOL DIST.
BOND. DEBT Dec 30 '16--$56,000
Assess. val. real estate----2,411,095
Assess. val. personal prop-1,930,614
Total assess. val---------4,341,709

BLUE RAPIDS.
This city is in Marshall County.
BOND. DEBT Mar 1916---$25,000
Population in 1910----------1,756

BONNER SPRINGS.
This city is in Wyandotte County.
Water Bonds.
5s --- $25,000----------
BOND. DEBT Nov 1917---$25,000
Sinking fund (water)------ 8,000
Total assessed valuation-- 829,550
City tax rate (per $1,000) '17--$7.00
Pop'n 1910, 1,462; 1917 (est.), 2,030

BROWN CO. SCH. DIST. NO. 42.
BOND. DEBT Nov 1917-- $97,000
Floating debt---------- 24,000
Sinking fund---------- 6,000
Assessed val'n 1916 (act.)--3,398,819

BURLINGAME.
This city is in Osage County.
BOND. DEBT----------$72,000
Population in 1910----------1,422

BURLINGTON.
This city is in Coffee County.
BOND. DEBT Mar 1915---$77,950
Population in 1910----------2,180

BURR OAK.
This city is in Jewell County.
BOND. DEBT Dec 1915----$25,000
Population in 1910----------1,132

BURRTON.
This city is in Harvey County.
Water works bonds---------$25,000
BOND. DEBT Dec 22 '16--- 26,000
Assessed valuation 1916-----578,153
Population in 1910----------689

CALDWELL.
This city is in Sumner County.
Incorporated April 8 1871.
Railroad-Aid Bonds.
4½s'99 J-J $14,500r---July 1 1919
Electric-Light Bonds.
4½s'06 J-J $15,000r---July 1 1926
Water-Wks. & El.-Lt. Bonds.
4½s'09 A-O $30,000r---Oct 1 1929
Water-Works-Impt. Bonds.
5s --- $4,095.69r------1934
4½s'17 --- 80,000----Feb 1 1937
Main Sewer Bonds.
5s J-J $7,000r---------1940
GEN. BD. DT. Oct 1917-- $150,596
Assess. val. '17 (abt. act.) 1,900,729
City tax rate (per $1,000) '17--$11.00
Pop'n 1910, 2,208; 1917, 2,250
INT. at State fiscal agency, Topeka.

CALDWELL SCH. DIST.
Building Bonds.
4¾s'16 J-J $50,000----------1930
BONDED DEBT---------$50,000

CANEY.
This city is in Montgomery Co.
Incorp. 1904. Pop'n 1910, 3,597.
Funding Bonds.
5s '09 --- $46,088--July 1 '19-'29
5s '15 --- 60,688.83 --1920-1935
Improvement Bonds.
6s '04 --- $7,000--Aug 1 '18-'24
5s '08 --- 13,500----------1938
6s '08 --- 2,500 -----1918-1918
6s '09 --- 7,000 -----1918-1919
6s '10 --- 10,875 -----1918-1920
6s '11 --- 32,786.08 --1918-1921
Water-Works Bonds.
6s '02 --- $6,417 -----1918-1922
5s '06 --- 30,000--July 15 '25-36
BOND. DEBT May 10 '16--$257,581
Sinking fund---------- 22,907
Funds on hand---------- 34,084
Assessed val. '15 (¾ act.)--1,438,359
Total tax (per $1,000) 1915---$19.90

CHANUTE.
This city is in Neosho County.
Incorporated as a city of the third class Jan. 21 1873 and of the second class June 25 1889. Commission government adopted Nov. 7 1911.
General Paving Bonds.
5s'5½s&6s--$37,237.93 ----------
Gas Bonds.
6s '99 --- $5,000---Apr 15 1919
General Sewer Bonds.
5s --- $1,000 -----1918-1923
General Bonds.
5s --- $33,500----------
Park Bonds (*Red. beg. in* 1922).
5s '12 F-A 25,000----Feb 1 1932
Refunding Bonds.
5s --- $6,000----------
5s --- 10,000----------
Sewage-Disposal Plant.
5s --- $26,822 14----------
Filter Bonds.
5s --- $18,473----------
Improvement Bonds.
4¾s'16 --- $72,470----------
TOT. BD. DT. Nov 1 '17--$225,503
Assessed valuation 1917---7,605,642
City tax rate (per $1,000) '17--$6.86
Pop'n 1910, 9,272; 1917, 10,182

CHANUTE SCH. DIS. NO. 2.
School-Bldg. Bonds (*Tax-Free*).
4½s'02 J-J $11,000--Jan 1 '19-'22
4½s'04 J-J 9,000--July 1 '20&'21
4½s'04 J-J 10,000--July 1 '23-'24
4½s'05 J-J 5,000----July 1 1922
5s '13 J-D110,000----------1933
BOND. DEBT Oct 4 '17-- $145,000
Sinking fund---------- 12,088
Assess. val. '17 (abt. act.)10,021,561
School tax (per $1,000) 1917--$7.30
INT. on bonds marked (*a*) at State Treasurer's office; others at fiscal agency in New York City.

CHASE COUNTY.
Cottonwood Falls is the county seat
Railroad-Aid Bonds.
6s '92 M-N$80,000c--Nov 22 1922
BOND. DEBT Nov 1 '17-- $80,000
Sinking fund---------- 38,100
Ass'd val. '17 (abt. act.)--20,329,250
State & co. tax (per $1,000) '16-9.173
Pop'n in 1910, 7,527; 1915, 7,154.
INT. at Nat. Park Bank, N.Y. City.

CHAUTAUQUA COUNTY.
County seat is Sedan.
Court-House Bonds.
4s '17 J-J $50,000----Jan 1 1927
(Subject to call after Jan. 1 1922.)
BOND. DEBT Oct 16 '17. $50,000
Sinking fund---------- 8,107
Tot. assess. val.'17 (act.)-16,986,669
State & co. tax rate(per M.) '17.$3.50
Population 1910, 11,429; '17, 11,306

CHERRYVALE.
This city is in Montgomery County.
Commission government adopted May 1 1911.
Water-Works Bonds.
5½s'11 J-J $105,000c----Jan 1 1931
5s F-A 50,000c----------1923
Septic-Tank Bonds.
6s --- $8,500c----------1919
Funding Bonds.
5s --- $75,000c-- 1919 & 1925
5½s'12 M-S 49,735c----------1931
GEN. BD. DT. Nov 1 '17- $289,600
Water debt (included)---- 155,000
Assessment debt (add'l)--- 73,795
Sinking fund---------- 21,114
Assessed val'n 1917 (act.)--2,516,368
Total tax (per $1,000) 1918---$14.70
Pop'n 1910, 4,304; 1917, 4,779
INT. at State Treas. office and in N. Y. City.

CHERRYVALE SCH. DIST.
BOND. DEBT Oct 1 '17----$51,000
Floating debt---------- 7,390
Sinking fund---------- 3,817
Assessed valuation 1917---3,930,877
School tax (per $1,000) '17----$8.65

CHETOPA.
This city is in Labette County.
Incorporated in 1870.
Refunding Bonds.
5s '17 --- $30,000c-July 1 '24-'32
Water-Works (*Subject to Call*).
5s '17 --- 24,500c--$2,000 y'ly-
(Subject to call $2,000 yearly.)
Sewer Bonds.
4¾s'16 $16,065c----------1918-1926
BOND. DEBT Oct 1917- $70,565
Assessed val. 1917 (about 90% actual)---------- 808,870
Pop'n 1910, 1,548; 1917 (est.) 1,800
INT. at Nat. Park Bank, N. Y.

CLARK COUNTY.
County seat is Ashland.
Railroad Aid.
6s '89 Apr $13,000r---Apr 10 1919
Refunding.
4s '02 J-J $96,000r---July 1 1932
BOND. DEBT Oct 6 '17- $109,000
Sinking fund---------- 6,695
Ass'd val. '17 (abt.act.)--14,070,490
State & Co. tax (per $1,000) '16-$4.40
Pop'n in 1910, 4,093; 1917, 5,335.
INT. at Nat. Park Bank, N. Y., and State Treasurer's office.

CLARK CO. SCH. DIST. NO. 1.
P. O. Ashland.
School Bldg. Bonds.
4½s'16 J-J $30,000c---Jan 1 1931
(Subject to call)
5s J-J {$1,000c---Jan 1 1918
500c---Jan 1 1920
(Subject to call.)
BOND. DEBT Oct 15 '17--$31,500
Sinking fund---------- 1,327
Tot. assess. val.'17(actual) 1,540,905
INT. is payable at State Treasurer's office in Topeka.

CLAY CENTER.
This city is in Clay County.
Inc. June 19 1880. Pop'n '16, 4,282.
Railroad Bonds (*Subj. to call.*)
5s J-J $4,000c----------1920
Sewer Bonds (*Red. beg.* 1920.)
5s J-J $12,000c----------1939
Refdg. Water (*Red. beg. in* 1923).
5s '13 J-J $33,000----------1933
BOND. DEBT Sept 23 '16 49,000
Drain. & sewer bds. (add'l) 4,000
Paving bonds (additional)- 38,000
Sinking fund---------- 6,000
Ass'd val. '16 (abt. act.)--4,171,620
Tax rate (per $1,000) '16------$7.20
INT. at State Treas. office and at National Park Bank. New York.

CLAY CENTER SCH. D. NO. 2.
Building Bonds.
4½s'15 J-J $26,000--$2,000 yearly
BOND. DEBT Oct 1917-- $43,000
Sinking fund---------- 2,000
Assess. val.'17(60% act.)--4,097,000

CLAY COUNTY.
County seat is Clay Centre.
Refunding Bonds.
4½s'17 --- $30,000----------1927
BOND. DEBT Oct. 1917- $30,000
Total assess. val. 1917 (80% actual)---------31,953,732
Pop'n 1910, 15,251; 1917, 15,225
INT. at State Treasurer's office.

CLYDE.
This city is in Cloud County.
BONDED DEBT Mar 1916-$28,000
Population in 1910----------1,057

COFFEY COUNTY.
Burlington is the county seat.
BOND. DEBT Nov 1915---$30,000
Assessed valuation 1917--23,531,504
Pop'n 1910, 15,205; 1917, 15,015

COFFEYVILLE.
This city is in Montgomery County.
Incorp. in 1872. Commission government adopted Sept. 14 1909.
Pop'n 10, 12,687.
Electric-Light Bonds.
5s '11 J-J $20,000r ----1922-1941
5½s'04 F-A 15,000r---Aug 1 1924
5s '16 A-O 16,000 -----1918-1921
Railway-Aid Bonds.
5s --- $30,000c ----1925-1935
Refunding Warrants.
5s F-A $147,290r---------1927
City-Hall Bonds.
5½s'04 F-A $20,000r---Aug 1 1924
Refunding Water Bonds.
5½s'04 F-A $49,000r---Aug 1 1924
Water-Extension Bds. (*Optional*).
5s '12 A-O$130,000----------1922
GEN. BD. DT. Sept 23 '16 $431,290
Assessment debt (add'l)-- 198,252
Sinking fund---------- 38,908
Total assessed val. 1916-- 8,870,466
City tax rate (per $1,000) '16-$11.25
INT. at Nat. Park Bank, N. Y., and at fiscal agency in Topeka.

COFFEYVILLE SCHOOL DIST.
Funding Bonds.
5s '00 J-D $10,000c---------1920
Building Bonds.
5s '03 J-J $24,000c---------1922
5s '06 J-J 35,000c---July 1 1926
(Subj. to call $3,000 in '23,'24 &'25.)
5s '08 J-J $8,500c---Jan 1 1933
(Subject to call any time)
5s '09 J-J $32,000c---------1934
--'15 ----- 55,000----------
BOND. DEBT Nov 1917- $109,500
Sinking fund---------- 7,491
Assess. val. '17(abt. act.)-12,484,496
School tax (per $1,000) 1916---$9.40
INT. at State Treas. office and at Nat. Park Bank, New York City.

COLBY.
This city is in Thomas County.
Refunding Bonds.
4½s'05 --- $1,500---Dec 20 1920
Water Works & Elec. Light.
4½s'10 --- $55,000----July 1 1935
BOND. DEBT July 1 1910--$56,500
Population in 1910----------1,130

COLUMBUS.
This city is in Cherokee County.
BOND. DEBT Sept 25 '16--$70,500
Water debt (incl.)---------- 21,600
Total assess. valuation----2,243,359
Population in 1910----------3,064

COMANCHE COUNTY.
County seat is Coldwater.
Jail Bonds.
6s '89 --- $3,000----Sept 1 1919
Refunding Bonds.
4½s'04 J-J $123,000----July 1 1934
5s '12 J-J 22,000----Jan 1 1942
CO. BD. DT. Sept 1916--- $148,000
Sinking funds---------- 986
Ass'd val. '17 (abt. act.)--12,099,660
State & Co. tax (per $1,000)'15-$5.13
Pop'n, 1910, 3,284; 1917, 5,945
INT. at Nat. Park Bank, N. Y.

CONCORDIA.
This city is in Cloud County.
Water-Works Bonds.
5s '07 F-A $45,000c---Feb 1 1927
5s '08 J-J 10,000c---July 1 1923
4½s'17 --- 12,700----Jan 1 1937
BOND. DEBT May 7 1914 $87,000
Sinking fund---------- 10,778
Assess. val. '13 (abt. act.)-4,895,134
Population in 1910----------4,415
INT. at State Treas. office and at Nat. Park Bank, New York City.

CONCORDIA SCH. DIST.
This district is in Cloud County.
Building Bonds.
4½s'17 J-J $75,000----July 1 1937
(Subject to call July 1 1922)
TOTAL DEBT---------- (?)

COTTONWOOD FALLS.
This city is in Chase County.
Water Bonds (*Subject to call.*)
4½s J-J $25,000r---------1928
BOND. DEBT Oct 1917-- $25,000
Sinking fund---------- 1,000
Assess. valuation 1917----1,250,000
Total tax rate (per $1,000) '17 $18.70
Pop'n 1910, 899; 1917 (est.), 900
INT. is payable at State Treasurer's office in Topeka.

COUNCIL GROVE.
This city is in Morris County.
BOND. DEBT Mar. 1915--$62,000
Population in 1910----------2,545

COUNCIL GROVE SCH. DIST
High-School Building Bonds.
4½s'17 J-J $41,000----Jan 1 1937
(Subject to call after Jan. 1 1927.)
TOTAL DEBT---------- (?)

DECATUR COUNTY.
Oberlin is the county seat.
4½s J-J $33,500c---------1929
BOND. DEBT Oct 11 '17 $33,500
Sinking fund---------- 6,831
Total assess. val. '17 (act.)12,705,616
Tax rate (per $1,000) 1917----$6.00
Population in 1915----------7,502

DICKINSON COUNTY.
County seat is Abilene.
Ref. Bonds (*Red.* $5,000 *yearly*).
1s '98 J-J $200,000c-----Jan 1928
BOND. DEBT Nov 12 '17 $200,000
Ass'd val. '17 (abt. act.)--47,812,277
St.& Co. tax (per $1,000) 1917-$4.70
Pop'n, 1910, 21,816; 1917, 26,058
INT. at Nat. Park Bank, N. Y.

DODGE CITY.
This city is in Ford County.
BOND. DEBT Oct 1913--$192,470
Population in 1910----------3,214

DONIPHAN COUNTY.
County seat is Troy.
Refunding Bonds.
5s '92 J-J $473,000----July 1 1922
4½s'12 --- 337,032----------1918
Drainage Bonds.
5s '13 --- $32,157--Jan 1 '18-'32
BOND. DEBT May 1912 $450,000
Ass'd val. '17 (abt. act.)--27,280,518
State&Co. tax (per$1,000)'04-$25.20
Pop'n, 1910, 14,422; 1917, 15,879

DOUGLAS COUNTY.
County seat is Lawrence.
Refunding Bonds.
4½s'04 J-J $27,000r---Jan 1 1924
4½s'14 J-J 26,000c---Jan 1 1919
'15 J-J 26,000c---Jan 1 1918
Bridge Bonds.
4½s'04 J-J $36,500r---Jan 1 1924
4½s'05 M S 30,000r --Mar 1 1920
Funding Bonds.
4½s'17 J-J {$17,000--July 1 '18-'19
8,000----July 1 1920
BOND. DEBT Oct 3 '17- $170,500
Ass'd val.'17 (abt.act.)--38,106,209
State & Co.tax (per $1,000) '17-$4.87
Pop'n 1910, 24,724; 1917, 25,052
INT. at State Treas. office and at National Park Bank, N. Y.

EDWARDS COUNTY.
County seat is Kinsley.
Railroad Aid—C. K. & W. RR.
4s '91 M-N*$12,000c--Nov 1 1930
(Subject to call 1910.)
Funding Bonds.
6s '89 --- $7,000c---Feb 1 1918
Ref. C. K. & W. RR. Bonds.
5s '11 F-A *$45,000c--Aug 1 1931
(Subject to call after Aug. 1 1931.)
Bridge Bldg. (*Subject to call*).
5s '07 J-J *$20,000c--July 1 1922
BOND. DEBT Nov 1 '17- $84,000
Sinking fund---------- 17,684
Tot. ass'd val.'17 (act.)--18,152,954
Ass'd val. '17 (abt. act.)--18,152,201
State&Co.tax(per $1,000) '17-$13.05
Popula'n 1910, 7,033; 1917, 7,095
*INT. at State Treas. office; others at National Park Bank, N. Y.

ELDORADO.
This city is in Butler County.
Water Works Bonds.
4½s'17 J-J $60,000----------
GEN. BD. DT. Oct 1917---$85,707
Assessment debt (add'l)----- 87,997
Assess. val. '17 (abt. act.)-4,218,189
City tax rate (per $1,000) '17-$12.50
Pop'n 1910, 3,129; 1917 (est.), 12,000

ELDORADO SCH. DIST.
5s '11 --- $30,000----Jan 1 1931
BOND. DEBT April 1916--$30,000

ELLINWOOD.
This city is in Barton County.
BOND. DEBT Sept 30 '16 $30,000
Total assess. val. 1916----1,178,032
Total tax rate (per $1,000) '16.$18.05
Population in 1910----------976

ELLSWORTH.
This city is in Ellsworth County
Incorporated Mar. 2 1869.
Water-Works Bonds.
5½s s-a $40,000----------1928
Sewer Bonds.
4¾s'17 J-J $30,000--Jan 1 '18-'27
RR. Aid ($1,000 *yrly. on Jan.* 1.).
4s s-a $24,000----------
BOND. DEBT Oct 4 '17- $94,000
Sinking fund---------- 3,000
Assess. val.'17 (abt. act.). 2,705,896
Tax rate (per $1,000) '16--$18.40
Pop'n 1910, 2,041; 1917 2,200.

ELLIS.
This city is in Ellis County.
Water and Electric-Light Bonds
5s s-a $38,000r----------
Water Extension Bonds.
5s s-a $16,600r--Nov 29 1936
Electric-Light Bonds.
4½s F-A $10,000r---Aug 1 1937
Funding Bonds.
5s J-D $4,000r--June 30 1935
Sewer Improvement Bonds.
5s F-A $21,500r----------
5s F-A 9,689.24r-1-10th yrly
BOND. DEBT Oct 30 1917 $99,789
Sinking fund---------- 714
Assessed valuation 1917---1,560,000
City tax rate (per $1,000) '17--$8.50
Population in 1910----------1,404
INT. is payable in Topeka.

EMPORIA.
County seat of Lyon County. Incorporated April 1 1870. Commission government adopted Feb. 18 1910. Pop'n '10, 9,058.
Refund. (*Red.beg.*10*yrs. from issue*
4½s'99 F-A $50,000c---Dec 1 1929
4½s'99 F-A 162,000c---May 1 1929
4½s'02 J-J 15,000c---Jan 1 1932
Electric-Light Bonds.
4½s'02 F-A $30,000c---Nov 1 1932
Sewer Bonds.
4½s'10 J-J $11,000r---July 1 1930
5s '13 --- 3,200----Oct 1 1923
5s '14 --- 2,700----June 1 1944
(Subject to call beg. June 1 1924.)
Water-Works Bonds.
4½s'16 s-an $75,000----Mar 1 1936
GEN. BONDS Apr 26 '16--$348,900
Internal impt. bds. (add'l)- 198,589
Sinking fund---------- 57,699
Ass'd val. '15 (abt. act.)--11,606,163
City tax rate (per $1,000) '15--$8.70
INT. on electric-light bonds payable in N. Y.; other bonds in Topeka.

EMPORIA SCHOOL DISTRICT.
Building (*Int. in Topeka.*)
4s J-D $15,000c----------1921
(Subject to call.)
4½s'09 J-J $25,000c---July 1 1929
(Subject to call after July 1 1919.)
4½s'12 J-J $135,000c---------1932
(Subject to call 1922.)
Refunding (*Int. in Topeka.*)
4s J-J $6,000c----------1926
BOND. DEBT Oct 1917- $181,000
Ass'd val. '17 (abt. act.)--13,143,375
School tax rate(per$1,000) '17--$7.00
Population in 1916 (est.)-----12,000

EUREKA.
This city is in Greenwood County.
Water Works Bonds.
5s --- $5,500---July 1 1918
Main Sewer Bonds.
5s --- $10,000--July 1 '35&'36
Funding Bonds.
5s --- $19.000---May 15 1931
Paving Bonds.
5s&5½s--- $65,256.54-1-10th y'rly
District Sewer Bonds.
6s --- $892.82---1-10th yrly.
TOT. BD. DT. Nov 1 '17. $100,649
Sinking fund---------- 2,532
Assessed valuation 1917--2,346,000
Total tax (per $1,000) 1916---$21.45
Pop. '10, 2,333; 1916, 2,285

FINNEY COUNTY.
Garden City is the county seat.
Refunding Bonds.
6s '89 J-J $2,000----June1 1919
4½s'09 J-J 13,000----July 1 1919
(Subject to call any time.)
4½s'11 J-J $12,000--$2,000 yearly
Railroad Bonds.
5s '09 J-J $43,000----Nov 1 1929
BOND. DEBT Nov 1917- $68,500
Ass'd val.'17 (abt. act.)--14,481,396
Population 1910, 6,908; 1917, 7,313
INT. a t State Treas. office,County Treas. of fice and in N. Y. City.

FORD COUNTY.
County seat is Dodge City. Bonds tax-free. Pop'n,'16-13,685.
Railroad-Aid Bds. (*Red. in* 1909).
4½s'99 J-J *$59,000c--Oct 2 1929
Funding Bonds.
4½s'99 J-J $16,000r---July 1 1919
(Subject to call July 1904.)
Court-House (*Red. aft. July* 1 '21)
5s '11 J-J $65,000c---July 1 1931
Court-House and Jail Bonds.
5s '12 J-J $30,000r---------1932
(Subject to call 1922.)
BOND. DEBT Oct 4 '17- $170,000
Sinking fund---------- 3,000
Assess.val.'17 (½ act.)--26,803,127
State & Co.tax (per $1,000) '17.$5.40
Pop'n 1916, 13,685; 1917 15,648
*INT. at State Treas. office; others at National Park Bank, N. Y.

FORT SCOTT.
County seat of Bourbon County. Inc. Feb. 27 1860. Commission government adopted Feb. 3 1914.
Internal Improvement Bonds.
-s --- $152,770.77----------
Water-Works Bonds.
4½s --- $116,000----------
Sewage Disposal Plant Bonds.
-s --- $22,000----------
Eastern & Southern RR. Bds.
-s --- $51,000----------
Refunding Bonds.
-s --- $65,000----------
Refunding Bonds.
4½s'09 J-J $65,000c-July 1 '24&'29
TOT. BD. DT. Nov 1 '17- $406,771
Water debt (included)--- 116,000
Internal impt. bds. (incl.)- 152,771
Assess. val. '17 (abt. act.)-9,038,440
Total tax (per $1,000) 1917-$26.33½
Pop'n in 1910, 10,643; 1917---12,395

FORT SCOTT SCHOOL DIST.
§Building Bonds (*Tax-exempt.*)
4½s'12 J-J $76,000c---July 1 1942
(Subject to call $25,000 July 1 1932 and $25,000 July 1 1937.)
Refunding Bonds (*Tax-exempt.*)
4½s'04 J-J $20,000c---July 1 1924
4½s'09 J-J $20,000c---July 1 1929
4½s'15 J-J $18,000c---July 1 1925
(Redeem. $2,000 yrly. beg. July 1'16)
4½s'17 J-J {60,000-July 1 '37&'47
{31,000----July 1 1924
BOND. DEBT Nov 10 '17- $225,000
Sinking fund---------- 1,794
Assess. val. '16 (abt. act.)-9,240,000
State&Co.tax(per$1,000)'17$11.72+
Population in 1915 (est.)-----12,000
§ Int. at State Treas. office; others at National Park Bank, N. Y.

FRANKLIN COUNTY.
County seat is Ottawa.
Refunding (*Int. at State Treasury*)
5s '10 J-J $37,500--Jan 1 '18-'20
4½s'17 J-J 26,000--July 1 '18-'30
BOND. DEBT Nov 2 '17- $63,500
Assess. val., real estate ---21,676,790
Assess. val., personal----14,115,090
Tot.assd.val.'17(85%act.)35,791,880
State & Co. tax (per $1,000)--$12.20
Pop'n, 1910, 20,884; 1917, 22,605

FREDONIA.
This city is in Wilson County.
Sewer Bonds.
5s s-an $17,300----------1938
5s s-an 16,056.43 1-10th yearly
Water Bonds.
4½s s-an $80,600--$2,000 yearly
Paving Bonds.
5s s-an$116,789.56-1-10th yearly
Park Bonds.
5s s-an $3,700----------1930
BOND. DEBT July 15 '17 $234,446
Assess. val. '17 (actual)---2,531,890
Tax rate (per $1,000) 1917----$24.80
Pop'n 1910, 3,040; 1917 (est.) 4,000
INT. at State Treasurer's office.

FREDONIA SCH. DIST.
BOND. DEBT Oct 30 '16- $55,700
Assess. val. real estate----1,686,380
Assess. val. personal prop-1,110,540
Other assessable property- 289,365
Total assessed valuation---3,086,285
School tax rate (per $1,000)----$7.50

GALENA.
This city is in Cherokee County.
BOND. DEBT Sept 1915- $149,447
Population in 1910----------6,096

GARDEN CITY.
This city is in Finney County. Inc. in 1887. Population 1910, 3,200.
Refunding Bonds.
4½s'03 J-J $66,000c---Jan 1 1933
Water-Works Bonds.
6s '08 J-J $20,000c---Jan 1 1938
4½s'17 J-J $57,300----July 1 1937
(Subject to call after July 1 1932)
Railroad-Aid Bonds.
5s '10 J-J $20,000c---Jan 1 1930
Funding Bonds.
5s A-O $49,000c----------1931
5s '14 J-D 17,000----June1 1934
5s '15 J-J 4,000---July 15 1935
Light Bonds.
5s '13 J-J $40,000c---Jan 1 1943
Sewer Bonds.
4½s'17 J-J $25,000---Nov 15 1926
GEN. BD. DT. Oct 4 '17- $298,300
Assessment debt (add'l)-- $33,885
Sinking fund---------- 7,324
Assess. val. '17 (abt. act.) 3,062,930
Pop'n 1910, 3,200; 1917 (est.), 4,000
INT. at State Treasurer's office.

GARDEN CITY SCH. DIST.
Building Bonds.
4½s'17 J-J $60,000c---July 1937
(Subject to call after July 1927)
BOND. DEBT Aug 1917---$88,000
Assessed valuation-------4,006,050

GARNETT.
This city is in Anderson County.
BOND. DEBT Oct 12 '16- $106,000
Total assess. val. 1916----1,966,284
Total tax rate (per $1,000) '16 $19.60
Population in 1910----------2,334

GEARY COUNTY.
Junction City is the county seat.
Court-House and Jail Bonds.
4s J-J $24,000c----Jan 1 1919
Refunding Railroad Bonds.
4s Jan $10,000c---July 1 1920
BOND. DEBT June 30'17 $34,000
Floating debt---------- 11,000
Sinking fund---------- 9,990
Ass'd val., real estate----11,572,763
Assessed val'n, personal-- 4,611,943
Ass'd val., other prop---- 2,246,753
Tot.ass'd val.'17(¾ act.)-18,431,459
State&Co.tax (per $1,000) '17-$6.70
Pop'n 1910, 10,063; 1917, 10,745
INT. is payable in New York.

GIRARD.
This city is in Crawford County. Inc. Nov. 10 1869. Pop'n 1916, 3,080
Refunding City-Hall Bonds.
5s F-A $12,000c----------1929
Sewer Bonds.
5s A-O $19,053c----------1932
Electric-Light Bonds.
6s A-O $20,000c----------1923
Gas Bonds.
6s A-O $5,000c----------1923
GEN. BD. DT. Oct 1917-- $56,053
Special impt. debt (add'l)- 118,417
Sinking fund---------- 9,500
Assess. val. real estate--- 1,112,510
Assess. val. personal----- 747,925
Other assessable property- 201,021
Tot.ass'd val.'17(abt.act.) 2,061,456
Total tax (per $1,000) 1916--$26.40
INTEREST at State Treasury.

GIRARD SCH. DIST.
Building Bonds.
5s '14 June$55,000 -----1924-1934
TOTAL DEBT---------- (?)

GOODLAND SCH. DIST.
This district is in Sherman County.
Building Bonds.
5s '16 --- $25,000----------1936
TOTAL DEBT---------- (?)

GRAHAM COUNTY.
Hill City is the county seat.
Funding Bonds.
6s '88 J-J $10,000r---July 1 1918
6s '89 J-J 28,000r---Jan 1 1919
6s '90 J-J 5,000r---Jan 1 1920
4¼s'09 J-J 54,000c--June 15 1939
(Subject to call June 15 1929)
BOND. DEBT Oct 5 '17- $97,000
Sinking fund---------- 17,000
Ass'd val. '17(abt. act.)--13,839,806
State&Co.tax(per $1,000) '15--$5.00
Pop'n, 1910, 8,700; 1917, 8,130
INT. on 6% bonds payable in New York; on the 4¼s at State Treasurer's office in Topeka.

GRANT COUNTY.
New Ulysses is the county seat.
The interest rate on first issue of funding bonds was reduced by compromise from 6% to 4%.
Funding Bonds.
4s '89 J-J $4,000c---July 1 1919
6s '89 J-J 11,000c---July 1 1919
6s '90 J-J 5,000c---Feb 1 1920
6s '90 J-J 7,600c---July 1 1920
6s '14 J-J 43,300c--Jan 1 '24-'39
Refunding Bonds.
2s '04 J-J $25,910c--Jan 1 '18-'27
BOND. DEBT Apr 1 '16-- $99,100
Sinking fund---------- 11,346
Ass'd val. '17 (abt. act.)--2,615,553
State&Co.tax(per $1,000) '15-$10.65
Pop'n, 1910, 1,087; 1917, 1,090
INT. at State Treasurer's office.

GRAY COUNTY.
Cimarron is the county seat.
Refunding Bonds.
6s '89 --- $500c---Jan 1 1918
6s '89 --- 1,800c---Nov 1 1918
6s '90 --- 11,000c--May 31 1920
6s '91 --- 18,000c---May 9 1921
Funding Bonds.
5½s'05 --- $55,000c----Jan 1 1935
BOND. DEBT Sept 30 '15 $84,500
Ass'd val. '15 (abt. act.)---9,052,103
State&Co.tax(per $1,000) '15--$6.30
Pop'n in 1910, 3,674 1917----4,772
INT. at National Park Bank, N.Y.

GREAT BEND.
This city, which includes the township of the same name, is in Barton County.
BOND. DEBT Nov 1913--$110,000
Population in 1910----------5,156

GREENSBURG.
This city is in Kiowa County.
Water-Works Bonds.
4½s'16 --- $30,000----------1946
BOND. DEBT April 1916- $78,250
Water debt (included)---- $30,000
Floating debt---------- 2,750
Sinking fund---------- 2,000
Assessed val. (real estate & personal property)------1,300,000
Population in 1910----------1,199

GREENWOOD COUNTY.
County seat is Eureka.
Refunding (*Int. at State Treasury*)
4s '02 J-J $63,000c----July 1 1932
BOND. DEBT Sept 1916 $63,000
Ass'd val. '17 (abt. act.)--33,239,696
Pop'n, 1910, 16,060; 1917, 15,012

HAMILTON COUNTY.
Syracuse is the county seat.
Refunding Bonds.
6s '88 M-S $9,000c--Mar 15 1918
6s '96 --- 10,200c---Mar 1 1926
6s '96 J-J 3,300c---Jan 1 1926
6s '97 J-J 1,400c---Jan 1 1927
6s '98 J-J 500c---Jan 1 1918
3s '03 J-J 10,000c---July 1 1933
Bridge Bonds.
4s '09 M-S $23,000c---Sept 1 1934
BOND. DEBT Oct 1 '17- $57,400
Floating debt---------- 35,345
Sinking fund---------- 4,711
Assess. val. real estate--- 4,704,232
Assess. val. personal----- 1,248,345
Total assess. val. '17 (act.) 5,952,577
State&Co.tax(per $1,000) '15--$7.25
Population 1910, 3,360; 1917, 2,620
INT. at State Treasurer's office and at National Park Bank, N. Y.

HARPER CITY.
This city is in Harper County.
Hutchinson & Southern Bonds.
6s '90 --- $20,000----May 1 1920
City Hall Bonds.
4½s'17 F-A $15,000----Feb 1 1935
Sewage-Disposal Works Bonds.
5s '12 --- $7,000----Oct 1 1932
(Due one-tenth yearly.)
Lateral Sewer Bonds.
6s '13 --- $7,200----June 1 1923
*a*Refunding & Compromise Bds.
4s '07 --- $5,000----Feb 1 1922
Refunding Bonds.
4½s'17 --- $22,000----Feb 1 1937
*b*Water and Light Bonds.
6s '08 --- $10,000----Aug 1 1923
Sewer Bonds.
5s '12 --- $9,000-----Oct 1 1942
BOND. DEBT June 30 '17 $95,200
Assessed val. '12 (abt. act.) 1,100,000
Population in 1910----------1,638
INT. on bonds marked (*a*) at Nat. Park Bank, N. Y.; (*b*) at State Treasurer's office.

HARPER SCH. DIST. NO. 1.
This city is in Harper County.
High-School Bonds.
4½s'16 July $40,000c----------
BOND. DEBT June 1916- $42,500
Sinking fund---------- 2,500
Assessed valuation 1915---1,945,142

HASKELL COUNTY.
County seat is Santa Fe.
Funding Bonds.
5½s'14 --- $25,000 ---May 4 1934
Refunding Bonds.
6s'88-'89J-J $51,000c---July 1918
6s'90-'91J-J 25,000c---Jan 1 1920
4s '01 J-J 21,354c---July 1 1931
(Subject to call July 1 1911)
6s '12 J-J 2,400c---July 1 1922
Funding County Warrants.
5s '13 J-J $3,000----Jan 13 1933
5s '13 A-O 1,500----Apr 7 1933
5s '13 J-J 4,821----July 7 1933
BOND. DEBT Apr 26 '16- $161,576
Assessed val. '17 (abt. act.) 3,979,030
State&Co.tax(per $1,000) 1916 $4.45
Population, 1910, 993;1917, 1,625
INT. at Nat. Park Bank, N. Y.

HAYS.
This city is in Ellis County.
6s '11 --- $22,787.18--------1921
5½s'14 --- 2,600----------1939
5½s'15 --- 12,900----------1940
Light Plant Purchase Bonds.
-s '17 --- $29,033----------
City-Lot-Purchase Bonds.
6s '88 F-A $1,000----------1918
Refunding Bonds.
5s '13 --- $23,000 -- --------1933
Sewer Bonds.
5s '10 --- $30,000----May 1 1930
Water-Works Bonds.
6s '04 --- $25,000----July 1 1924
5s '09 --- 18,000---Jan 2 1929
BOND. DEBT Oct 6 '16-- $135,287
Assessed valuation---------2,983,444
Population in 1910----------1,961
INT. at Nat. Park Bank, N. Y.

HERINGTON.
This city is in Dickinson County. Inc. Apr. 11 1887. Pop. 1916, 4,756
Funding Bonds.
6s g J-J $10,000c---July 1 1919
6s g J-J 7,000c-Jan 1 '18-'24
5s g J-D 7,000c---June 1 1928
5½s g A-O 33,500c---Apr 1 1931
Water and Light Bonds.
5s g J-J $43,000c---Jan 1 1928
5½s g A-O 30,000c---Oct 1 1933
5s '14 A-O 49,000c---Apr 1 1944
(Subject to call Apr 1 1934)
Sewer Bonds.
6s g J-J $16,000c---July 1 1930
6s g J-J 4,500c---Jan 1 1931
GEN. BD. DT. Oct 5 '17- $206,872
Assessment debt (add'l)--- 105,128
Sinking funds---------- 7,100
Asses. val. real estate---- 1,309,119
Assess. val. personal----- 520,000
Assess. val. railroads---- 360,200
Tot.ass'd val.'17(65% act.) 2,189,319
Total tax (per $1,000) 1917--$28.60
Pop'n 1916, 4,756; 1917, 4,860
INT. at State Treasurer's office.

HIAWATHA.
This city is in Brown County. Commission government adopted Feb. 3 1914. Bonds tax-free when held within State. Pop. '10, 2,974.
Water Works Bonds.
4¼s J-J $30,000cJan1'2 -'227'32
Water-Works Refunding Bonds.
4s '17 F-A $30,000----Feb 1 1937
Refunding Bonds.
5s '14 J-J $13,440c---June 1 1924
TOT. BD. DT. Sept 30 '17 $171,005
Water bonds (included)--- 60,000
Paving bonds (included)--- 79,028
Sewer bonds (included)---- 18,537
Sinking fund Nov 1917---- 1,347
Assessed val. 1917---------3,576,441
Total tax (per $1,000) 1917---$17.05

HIAWATHA SCH. DIST.
BOND. DEBT Sept 25 '16. $60,000
Total assessed valuation---4,651,872
School tax rate (per $1,000)---$5.75

HILL CITY.
This city is in Graham County.
Refund. Water (*Red. beg. in* '24).
5s '14 --- $35,000c----------1944
Ref. El.-Lt. (*Red. beg. in* 1924).
5s '14 --- $15,000c----------1944
Refunding bonds---------- $18,000
BOND. DEBT Sept 30 '16-- 68,000
Assessed valuation 1916-----686,665
Total tax (per $1,000) '16----$24.80

HODGEMAN COUNTY.
County seat is Jetmore.
Refunding.
6s '88 J-J $6,000c---July 1 1918
6s '89 J-J 4,000c---July 1 1919
4¼s'01 J-D 37,000c---June 1 1931
(Subject to call at any interest date)
Poor Farm Bonds.
6s '89 J-D $3,000c---July 1 1919
BOND. DEBT Nov 1917---$51,000
Sinking fund Oct 5 1917---- 3,238
Assess. val. '16 (30 to 50% actual)----------9,839,017
State&Co.tax(per $1,000) 1917 $6.15
Pop'n, 1910, 2,930; 1917, 3,845
INT. at State Treasurer's office in Topeka and at Nat. Park Bk, N.Y.

HOISINGTON SCH. DIST.
This district (P. O. Hoisington) is in Barber Co. Bonds are tax free.
School Building Bonds.
6s Jan $1,500c---Jan 1 1918
5s J-J 11,500c-Last bond '25
4½s'17 J-D 45,000c---J-J 1 '23-'37
BOND. DEBT Oct 22 '17---$58,000
Assess. val. '17 (½ act.)---2,500,000
School tax rate (per $1,000) '17$12.50
Population in 1917 (est.)------2,700
INT. on 6% bonds payable at D. E. Dunne & Co., Wichita; on other bonds at State Treasurer's office in Topeko.

HOLTON.
This city is in Jackson Co. Incorporated as a city of 3d class July 30 1870 and as city of 2d class Feb. 3 1888. Commission gov't adopted Apr. 12 1912.
Electric-Light Bonds.
4½s '07--- $19,000----Jan 1 1937
5s '13 --- 23,000r---July 1 1943
Water-Works Extension.
5s '13 --- $2,000r---Dec 15 1918
5s '15 --- 10,000r---Jan 1 1925
5s '15 --- 43,000r---Jan 1 1945
Campbell University Bonds.
6s '90 --- $12,000r ---July 1 1920
Refunding Bonds.
5s '12 J-J $30,500c----------1922
4½s'17 J-J 50,000---Jan 1 '22-'37
Sewer Bonds.
5s '12 J-J $19,410c----------
Disposal Works Bonds.
5s J-J $9,000c----------
GEN. BD. DT. Sept 1 '17--$217,910
Assessment debt (add'l)---- 221,483
Sinking fund---------- 12,877
Tot. assess. val.'17(1-3 act.)3274,863
Tax rate (per $1,000) 1917----$23.10
Popula'n 1915, 3,047; 1917, 2,667

HORTON.
This city is in Brown County. Incorp. in 1887. Pop'n 1910, 3,600.
Commission government approved Mar. 5 1915; V. 100, p. 1185.
Funding bonds----------$97,733 41
Refunding bonds--------- 11,000 00
Sewer bonds---------- 10,500 00
Street paving bonds-----122,033 51
Water and Light Bonds.
5s '11 F-A $55,000c--Apr 15 1941
Water-Works Ext. Bonds.
5s '12 F-A $38,000c---Aug 1 1932
City Hall Bonds.
5s '14 F-A $15,000c---Apr 1 1934
GEN. BD. DT. Oct 18 '17-$227,233
Assessment debt (add'l)---- 122,034
Sinking fund ---------- 8,513
Assess. val., real estate----1,559,900
Assessed val., personal---- 781,330
Other assessable property-- 39,211
Total assess. val. '17 (act.)-2,380,441
Total tax rate (per $1,000) '17 $13.25
Popula'n 1910, 3,600; '17 (est.),4,500
INT. at State Treasurer's office.

HORTON SCH. DIST.
Refunding Bonds.
4½s M-N$10,000c----------1933
Building Bonds.
5s M-S $12,000c----------1927
5s J-J 70,000c----------1935
BOND. DEBT June 30 '17. $92,000
Floating debt---------- 28,717
Sinking fund---------- 6,937
Ass'd val'n, real estate----1,853,460
Ass'd val'n, pers'l prop---- 881,875
Other assessable property-- 663,334
Tot. ass'd val. '16 (act.)---3,398,639
Tot. ass'd val. '17 (act.)---3,411,619
School tax rate(per $1,000)'16-$8.75
Population in 1917 (est.)------4,000

HUMBOLDT.
This city is in Allen County. Incorp. Oct. 191903 as city of 2d class.
Sewer Bonds.
5½s'12 --- $7,200r---Part yearly
General Sewer (*Subject to call.*)
5s --- $11,500r----------1932
Gas Bonds.
6s '00 --- $3,200r---Jan 1 1920

HUMBOLDT (*Concluded*).
Water-Works Bonds.
5½s '05 --- $45,000r---Feb 1 1925
5s '16 F-A 12,000----Feb 1 1931
(Subject to call after Feb 1 1921)
BOND. DEBT Oct 17 '17---$80,000
Sinking fund---------- 500
Assess. val. '17 (90% act.)-1,500,000
Tax rate (per $1,000) '17-----$26.70
Popula'n 1915, 2,300; '17 (est.)-2,500
INT. at Citizens' State Bank, Humboldt.

HUTCHINSON.
County seat of Reno County. Inc. in 1872. The sewer and street bonds are provided for by a special levy.
Refunding Bonds.
5s '89 J-D $20,000r---June 1 1919
5s '01 A-O 77,000r---Apr 1 1931
4½s'01 A-O 33,000r---Oct 1 1931
($26,000 opt., $2,000 yrly. '06 to '18)
Bridge Bonds.
4½s'10 J-D $15,000c---Jan 1 1930
4½s'13 M-N 20,000c---May 1 1933
Refunding Bonds.
4½s'02 M-N $8,000r---Nov 1 1932
*Funding Bonds.
4½s'09 J-J $66,000r---July 1 1929
4s '10 J-J 48,500----Jan 1 1930
Terminal Facility Bonds.
5s '16 J-J $30,000----------
Paving Bonds.
4½s'16 s-a $90,000 -----1918-1926
Building Bonds.
4½s'11 J-J $125,000r---July 1 1961
(Subject to call after July 1 1931.)
4½s'12 F-A *$20,000c--Feb 1 1932
GEN. BD. DT. Oct 4 '17--$462,550
Assess. debt (additional)- 29,594
Sinking fund---------- 54,000
Assess. val. '17 (abt. act.) 23,600,000
Total tax (per $1,000) 1916---$18.40
Population in 1910----------16,364
*INT. at State Treasurer's office; others at National Park Bank, N. Y.

HUTCHINSON SCH. DIST. NO. 1.
Building Bonds.
4s '05 J-J $3,500c---July 1 1925
5s '06 J-D $52,500c---Dec 1 1926
4½s'09 M-N120,000c---May 1 1929
4½s'17 J-D 128,000c-June 1 '18-'47
Refunding Bonds.
4½s'09 J-D $20,000c---June 1 1919
4¼s'17J-J 24,000----Jan 1 1924
(Subject to call after Jan 1 1920)
Funding Bonds.
4½s'09 F-A $19,500c---Aug 1 1919
4½s'11 M-N 31,000c---May 1 1921
BOND. DEBT Oct 1 '17---$374,500
Sinking fund---------- 25,392
Assess. val. '17 (abt. 75% actual) ----------$23,800,000
School tax (per $1,000) 1917---$7.50
Population in April 1917-----22,571
§ INT. at Nat. Park Bank, N. Y.; others at State Treas. office.

INDEPENDENCE.
This city is in Montgomery Co. Incorp. as city of 2d class in 1872. Now under commission plan of gov't Population in 1910, 10,480.
4½s --- $53,500--Jan 1 '26-'35
-- --- 47,467----------
General Paving (*Part yearly*).
5s '08 Var $14,398.23c ------1918
5s '09 Var 25,918.11c ------1919
5s '10 Var 41,687.36 ------1920
5s '11 Var 24,298.41c ------1921
5s '12 Var 12,769.69c ------1922
5s '13 Var 7,589.96c ------1923
General Sewer (*Part yearly*).
6s '08 Var $3,653.66c ------1918
6s '09 Var 2,500c -- ------1919
5s '09 Var 40,000c -- ------1939
6s '12 Var 215.73c ------1922
Park Bonds.
4s '17 --- $12,000--One'tenth yly
Funding Bonds.
4½s'09 F-A $98,585 ------1918-'29
Water Bonds.
5s '05 F-A $80,000c ----1918-1925
Water-Works-Impt. Bonds.
4½s'12 J-J $99,600c ----1928-1942
GEN. BONDS Mar 31 '16- $604,517
Water debt (incl.)---------- 234,600
Sinking fund---------- 12,909
Special bonds (add'l)------ 160,175
Assessed val. '15 (abt.act.) 8,279,243
Total tax (per $1,000) 1915---$25.30
INT. at State Treasurer's office.

INDEPENDENCE SCH. D. NO. 5.
Building Bonds.
4½s J-J $80,000c----- 1918-'26
BOND. DEBT Oct 3 '17----$80,000
Assessed valuation 1917--16,654,820
Tax rate (per $1,000) 1917----$7.00
Population in 1915 (est.)-----13,500
INT at Nat. Park Bk., N. Y. C.

IOLA CITY.
This city is the county seat of Allen County. Commission gov't adopted Mar. 10 1910. Pop. 1916, 9,346.
Light and Water Bonds.
5s '00 F-A $80,000c---Oct 1 1920
Refunding Bonds.
4s '01 J-J $26,000c---July 1 1921
(Subject to call any interest date.)
5s '11 M-N $8,446c---May 1 1921
Funding Bonds.
5s '05 A-O $38,000c--Apr 2 1925
GEN. BONDS Sept 26 '16- $152,446
Internal improvement debt- 121,214
Sinking fund, cash, &c--- 38,142
Assess. val. '16 (abt.act.)--4,678,745
Total tax (per $1,000) 1916---$23.60
INT. at Nat. Park Bank, N. Y., and State Treasurer's office, Topeka.

IOLA SCHOOL DISTRICT.
4¼s'16 J-J $97,000c -----1918-1921
BOND. DEBT Nov 1917---$97,000
Assessed valuation 1916---6,736,464
Tax rate (per $1,000) 1917---$12.00
Population in 1916 (est.)-----10,000
INT. payable in Topeka.

JACKSON COUNTY.
Holton is the county seat.
Refunding Bonds.
5s '98 J-J $61,000---Apr 15 1928
BOND. DEBT Mar 1915- $61,000
Ass'd val. '13 (abt. act.)--29,575,430
State&Co.tax(per$1,000) '12 --$3.00
Pop'n in 1910, 16,861; 1917 15,208

JEFFERSON COUNTY.
Oskaloosa is the county seat.
Funding Bonds.
4½s'17 --- $14,800---Jan 1 '18-'20
Delaware Riv. Dr. Dist. Bonds.
5s F-A $60,245.39r.Feb 1 '18-'28
TOT. BD. DT. Oct 1916---$65,722
Dist. val. 1915 (80% act.)--405,660
Assess. val. of county '17 (about actual)---------31,891,584
Pop'n in 1910, 15,826;1917 15,035
INT. at State Treasurer's office.

JEWELL.
This city is in Jewell County.
Water Bonds.
5s '13 --- $34,000--May 1 '18-'34
BOND. DEBT May 1917- $34,000
Assess. val. 1913 (¾ act.)-1,169,185
Population in 1910----------839
INT. at fiscal agency, Topeka.

JEWELL COUNTY.
Mankato is the county seat.
Funding Bonds.
4s '17 J-J $103,000c--May 1 '18-'29
BOND. DEBT Oct 1917---$103,000
Total assess. val. '17 (abt. 90% actual)----------41,688,518
State&Co.tax(per $1,000) '17--$4.55
Pop'n 1910, 18,148; 1917, 16,601

JOHNSON COUNTY.
County seat is Olathe.
Oiled Road Bonds.
5s '17 --- $3,877.85 Jan 1 '18-'27
Refunding Bonds.
4½s'98 M-S $100,000c--Sept 1 1928
($10,000 sub. to call y'ly from 1918)
4½s'00 J-J $25,000c---July 1 1930
($5,000 subject to call yearly)
BOND. DEBT Oct 1 '17- 125,000
Sinking fund ---------- 26,173
Assess. val. '17 (abt.act.)-40,430,520
State & Co. tax(per $1,000)'15-$4.20
Pop'n 1910, 18,288; 1917-- 17,617
INT. at Nat. Park Bank, N. Y.

JUNCTION CITY.
This city is in Geary County. Inc. Feb. 9 1859. Pop'n 1910, 5,598.
City Hall Funding Bonds.
5s '02 Jan $6,000c---Jan 1 1922
Funding Bonds.
4½s'09 A-O 7,000c---------1929
Sewer Funding Bonds.
4½s'17 J-J $30,000----Jan 1 1937
(Subject to call after Jan 1 1927)
Refunding Water Bonds.
4½s'17 J-J $45,000---Jan 1 1937
(Subject to call after Jan 1 1927.)
Refunding Terminal Bonds.
4 9 '12 --- $30,000c---- 1918-1928
4½s --- 5,000----------1925
Sewer Bonds (*Red. in* 1917).
5s '07 J-J $30,000c---Jan 1 1937
Water Works.
5s --- $10,000c---Serial 1922
GEN. BD. DT. July 1 '17--$133,000
Assessment debt (add'l)---- 244,301
Assess. val. '17 (abt. act.)-5,883,288
Total tax (per $1,000) 1916---$17.30
Val. of city owned prop. '17--364,000
INT. at State Treas. office and at fiscal agency in N. Y. City.

JUNCTION CITY SCHOOL DIST.
This district not only includes Junction City but also adjacent territory. Pop'n 1917 (est.), 8,000.
4½s'03 J-J $25,000c---July 1 1923
(Subject to call July 1 1908.)
BOND. DEBT Nov 1 '17---$25,000
Assessed valuation 1917---7,205,942
School tax rate (per $1,000) '17 $6.00
INT. at Nat. Park Bank, N. Y. C.

KANOPOLIS.
This city is in Ellsworth County.
5s '17 ---- $9,400---July 1 1935
BOND. DEBT Oct 1913----$40,000
Population in 1910----------577

KANSAS CITY.
This city is in Wyandotte County. Incorp. as a city of first class in 1886. In 1909 purchased plant of Metropolitan Water Co. V. 88, p. 1211. Commission government adopted July 14 1909. Pop'n 1910, 82,331.
Park Acquisition & Improvement Bonds (City's Portion).
4½&5s --- $555,857.75 --1919-1937
General Park Bonds.
-s --- $158,488.97----------
General Intersection Bonds.
-- --- $187,392----------
General Bridge Bonds.
4½s'13 --- $17,787---Aug 15 1923
Refunding Bonds.
5s '03 F-A $186,500c---Nov 1 1928
4½s'03 F-A 115,000c-Aug 1 '18&'19
4½s'04 F-A 63,500c-Aug 1 '23&'24
5s '07 J-D 62,500c--Dec 30 1927
5s '07 J-D 218,500c--Dec 15 1917
4½s'07 J-D 79,500c---June 1 1927
4½s'09 F-A 150,000c---Feb 1 1929
4½s'09 M-N158,969c---May 1 1929
4½s'11 M-N 89,000c---May 1 1931
4½s'15 --- 23,500--Aug 1 '18-'19
Water-Plant Purchase Bonds.
4½s'09 J-J $1,067,000c-July 1 1939
Water-Plant Imp. & Ext. Bds.
4½s'09 F-A$400,000c---Aug 1 1939
4½s'10 J-J 500,000c---July 1 1940
4½s'12 F-A 60,000----------1942
(Subject to call)
4½s'14 --- 80,000c ----1918-1919
Fire-Station Bonds.
4½s'10 J-J $60,000c---Jan 1 1940
City-Hall Bonds.
4½s'10 J-J $200,000c---July 1 1940
Work-House Bonds.
4½s'10 J-J $30,000c---July 1 1940
Electric-Light Bonds.
4½s'11 J-D$350,000---June 2 1941
4½s'13 J-J 200,000c--July 15 1933
(Part due yearly.)
4½s'14 A-O $50,000--Dec 1 '22-'25
Munic. Elec. Lt. Plant (*Tax-free*)
4½s'14 --- $135,000 -----1918-1923
4½s'15 M-S 48,000c-Sept 1 '18-'21
4¼s'17 M-S 70,000--Mar 1 '24-'28

Argentine (*Ann'x. Jan.* 1 1910)
Refunding Bonds.
5s '99 M-N$20,500c---Nov 1 1919
5s '01 J-J 92,500c---July 1 1921
GEN. BDS. Oct 1 '17---$2,469,495
Water & light bds. (add'l)-2,990,000
Special impt. bonds (add'l).1,511,136
Sinking funds { Water works----- 165,092 / City---------- 156,424 / Electric light--- 9,217
Assessed valuation 1916--93,730,145
Tax rate (per $1,000) 1916 ---$7.75
INT. on all bonds issued prior to April 1 1908 at Nat. Park Bank, N. Y.; bonds issued after that date at State Treas. office.

KANSAS CITY SCHOOL DIST.
4½s J-J $50,000c---Dec 1 1918
4½s'05 F-A 40,000c---Feb 1 1921
4½s'07 J-J 200,000c---Apr 1 1927
4½s'09 J-J 250,000c---Feb 1 1929
4½s'14 J-J 137,000c-July 1 '24-'34
Refunding Bonds.
4½s'09 J-J $134,000--Red. any time
Argentine Bonds (*Annexed*).
5s J-J $26,900-July 1 '18 &'19
5s J-J 25,000----July 1 1927
School Dist. No. 4 (*Annexed*)
5s J-J $5,500----July 1 1927
(Part due yearly.)
School Dist. No. 44 (*Annexed*).
5s J-J $5,500----July 1 1921
(Part due yearly.)
BOND. DEBT Sept 1916 $880,900
Sinking fund---------- 9,970
Assess. val. '16 (abt. act.)95,719,000
Population in 1916----------106,000
Int. at State Treas. office and at Nat. Park Bank, N. Y.

KAW VALLEY DRAIN. DIST.
River Improvement Bonds.
4½s'09 M-S $200,000c--Mar 1 1936
5s '10 M-S 1,225,000c-Mar 1 1940
4½s'14 J-J 325,000c---July 1 1936
BOND. DEBT Sept25'16.$1,750,000
Assessed valuation 1916--47,797,355
Tax rate (per $1,000) '16------$2.65
INT. at State Treasurer's office.

KEARNY COUNTY.
Lakin is the county seat.
Refunding Bonds.
6s '91 J-J $10,100c---May 1 1921
5s '05 J-J 83,000c---Jan1 1935
5s '09 --- 68,260.46 July 1 1939
BOND. DEBT Nov 1917--$161,360
Assess. val. '17 (abt. act.)-6,040,010
Pop'n, 1910, 3,126; 1917, 2,594

KINGMAN.
This city is in Kingman County.
BOND. DEBT Nov 15 '17--$77,500
Sinking fund---------- 2,007
Tot. assess. val. '17 (act.)-2,760,000
School tax rate (per $1,000)---$5.60
Popula'n 1910, 2,577; '17 (est.),2,500

KINGMAN SCH. DIST. NO. 1.
Building Bonds.
4½s'16 M-N$30,000----May 1 1936
4½s'17 --- 20,000----July 1 1937
BOND. DEBT Nov 15 '17--$78,000
Total assessed val. 1917---3,350,000
School tax (per $1,000) '17--$10.00

KINGMAN COUNTY.
Kingman is the county seat.
4½s s-a--- $25,000c---- 1926
4½s s-a--- 20,000c----- 1939
4½s s-a--- 30,000c----- 1938
5s s-a--- 5,000c----- 1920
BOND. DEBT Nov. 6 '17- 80,000
Assess. val. '17 (abt. act.) 31,328,944
State&Co. tax(per $1,000) '14-$3.80
Pop'n, 1910, 13,386; 1917, 12,169
INT. at State Treasurer's office.

KIOWA COUNTY.
Greensburg is the county seat.
K. P. & W. RR. Bonds.
-s --- $7,000----------
Refunding Bonds.
4½s'06 J-J $53,000c--July 15 1926
Jail Bonds.
6s '89 Jan $3,000c---Oct 1 1919
Court-House Bonds.
5s '14 J-J $55,000--Jan 1 '29-'34
BOND. DEBT Oct 1 '17---$118,000
Assess. val. '17 (abt. act.) 17,064,318
State & Co.tax(per $1,000) '17-$4.50
Population 1910, 6,174; 1917, 6,848
INT. at State Fiscal Agency, N.Y. and in Topeka.

KIOWA SCHOOL DISTRICT.
This district is in Barber County.
Building Bonds (*Int. in Topeka.*)
5s s-an $43,800c ----1920-1931
BOND. DEBT May 1 '16---$43,800
Total assess. val. 1915----1,948,570

LA CROSSE.
This city is in Rush County.
Water Works Bonds.
5s '17 J-J $30,000 -----1922-1947
Electric Light Bonds.
4¾s'17 J-J $12,000 -----1922-1947
TOTAL DEBT---------- (?)
Population in 1910---------- --806

LA CYGNE.
This city is in Linn County.
Water Bonds.
5s ---- $30,000----July 1 1941
BOND. DEBT Sept 26 '16--$30,000
Total assessed val. 1916-----547,020
Total tax (per $1,000) 1916--$24.50
Population in 1910----------957

LA HARPE.
This city is in Allen County.
BOND. DEBT Sept 16 '16--$34,000
Sinking fund (about)------- 10,000
Total assessed val. 1916-----597,067
Population in 1910----------2,080

LAKIN.
This city is in Kearny County.
BOND. DEBT Nov 17 '17--$35,500
Total assessed val. 1917-----502,050
Tax rate (per $1,000) 1917----$19.90
Popula'n 1910, 337; 1917 (est.), 509

LANE COUNTY.
County seat is Dighton.
6s J-J $11,500r---Jan 1 1918
4¼s J-J 55,000r---July 1 1922
5s J-J 27,000r---Jan 1 1929
BOND. DEBT Oct 10 '17---$93,500
Sinking fund---------- 20,067
Assess. val., real estate----3,659,401
Assessed val., personal----2,230,207
Other assessable property--1,999,876
Tot.assess.val.'17(abt.act.)7,889,484
Tax rate (per $1,000) 1916----$8.62
Pop'n, 1910, 2,603; 1917, 2,676
INT. payable at Nat. Park Bank, N. Y., and at State Treas. office.

LARNED.
This city is in Pawnee County. Inc. Jan. 7 1876. Pop'n '10, 2,911.
Water-Works Bonds.
4½s J-J $40,000c----------1936
Funding Bonds.
5s J-D $10,000--$2,000 yearly
4s J-J 1,500----$500 yearly
Public Utility Bonds.
5s --- $90,000----------
($4,500 yearly after 1925.)
Anthony & Northern RR. Bds.
5s '15 --- $20,000---Jan 15 1946
BOND. DEBT Oct 1 '17---$304,500
Water bonds (Included)--- 40,000
Paving & sewer bonds (incl.)-$28,000
Assessed val., real estate--2,476,516
Assess. val., personal-----1,439,995
Total assess. val.'17(act.)-3,916,511
Total tax rate (per $1,000) '17-$19.75
INT. payable in Topeka.

LARNED SCH. DIST.
Building Bonds.
4½s'06 J-J $12,000c&r - - - - -serial
5s '14 J-J 37,000c&r - - - - -serial
BONDED DEBT Oct 1 '17-$49,000
Floating debt---------- 500
Sinking fund---------- 500
Assess. val. real estate-----2,476,188
Assess. val. personal------1,440,341
Other assessable prop'ty--- 550,359
Total assess. val. '17 (abt. 85% actual)----------4,466,888
School tax (per $1,000) '17---$6.50
Population in 1917 (est.)------3,500
INT. is payable at fiscal agency (State Treas. office) in Lincoln.

LAWRENCE.
County seat of Douglas County. $100,000 of bonds issued by city in 1871 were the subject of dispute—see "State & City Sec." for Nov. 27 1909. Commission government adopted Apr. 28 1913. Pop'n 1910, 12,374.
Funding Bonds.
5s '08 J-J $16,973c---Jan 1 1928
4½s'09 J-J 115,000c---July 1 1939
(Subject to call after July 1 1919.)
4½s'15 M-S $15,319.87c ----------
(Due serially beginning in 1919.)
Refunding Bonds.
4½s'16 --- $70,000----------1936
Sewer Bonds (*Red. beg. in* 1920).
5s '10 J-J $10,000c-- July 1 1940
5s '10 F-A 50,000c---- 1941-1943
Water-Works-Purchase Bonds.
4½s'16 J-J $175,000 -----1922-1946
4¼s'17 F-A 425,000----Feb 1 1942
GEN. DEBT Mar 1916--- $292,792
Improv. debt, gen'l (add'l) 71,920
Imp. debt, assess't (add'l) 247,765
Sinking fund---------- 2,000
Ass'd val. '15 (abt. act.)--13,300,000
INT. at State Treasurer's office.

LAWRENCE SCHOOL DISTRICT.
4s g J-J $8,000c ----1918-1919
4s g '08 J-J 40,000r-July 1 '20-'28
4½s'14 --- 75,000 -----1925-1934
BOND. DEBT July 1 '17--$123,000
Assessed val. 1917 (est.)--13,853,600
Population in 1917 (est.)-----13,000
INT. on $8,000 issue payable at Nat. Park Bank, N. Y.; on all others at State fiscal agency in Topeka.

LEAVENWORTH.
Leavenworth is the county seat of Leavenworth Co. Incorp. 1855.
Refunding Bonds.
4s '09 J-J $60,000c--- '19-'24-'29
5s '14 J-J { 256,000c---1918-1933 / 12,621 50c -----1934
Park Refunding Bonds.
5s '15 A-O $40,000--Apr 1 '18-'25
GEN. BONDS Oct 12 '17--$368,622
Improvem't debt, general 77,387
Improvem't debt, assess't 130,171
Ass'd val. '17 (abt. act.)--16,385,017
Tax rate (per $1,000) 1917---$26.60
Population in 1910----------19,363
INT. payable at State Treas. office in Topeka.
IMPROVEMENT BONDS.—Improvement bonds are guaranteed by city, but payable by special assessment on property benefited.

LEAVENWORTH BOARD OF ED.
High School Bonds.
4½s --- $46,000c----------
(Annually on Jan 7)
BOND. DEBT Oct 1 '17----$46,000
Sinking fund---------- 6,000
Population in 1917 (est.)-----23,000
INT. at Nat. Park Bank, N. Y.

LEAVENWORTH COUNTY.
County seat is Leavenworth.
See "Chronicle" of June 3 1916, p. 2094, for opinion by Supreme Court concerning certain warrants issued by this county.
Refunding Bonds.
5s '15 J-D$108,000 -----1918-1920
TOTAL DEBT Nov 1917--$108,000
Floating debt Sept 23 '16--- 11,000
Sinking fund Sept 23 '16--- 65,000
Assess. val. '17 (abt. act.) 43,996,862
Co. tax rate (per$1,000) '16- $2.415
Pop'n, 1910, 41,207; 1917, 40,914
INT. at Nat. Park Bank, N. Y.

LIBERAL.
This city is in Seward County.
Water Bonds.
6s '11 --- $30,000 ---1941
BOND. DEBT Nov 1915---$30,000
Population in 1910---1,716

LINCOLN CITY.
This city is in Lincoln County.
BOND. DEBT Mar 1916---$59,500
Population in 1910---1,508

LINDSBORG.
This city is in McPherson County.
Water and Light Bonds.
5½s --- $30,000c---
Street Bonds.
4½s --- $14,000c---
Refunding Bonds.
5½s --- $26,500c---
4½s --- 12,047c---
BOND. DEBT Sept 15 '17 $82,547
Floating debt--- 11,211
Assess. valuation '17 (abt. 85% actual)---2,647,097
Total tax rate (per $1,000) '17 $15.00
Pop'n in 1910, 1,939; 1917, 2,200

LUCAS.
This city is in Russell County.
Water and Light Bonds.
5s '09 J-J $30,000c---1939
(Subject to call 1919)
BOND. DEBT Oct 1 1917--$30,000
Assess. val. '17 (actual)---841,000
Total tax rate (per $1,000) '17 $16.45
Popula'n 1910, 573; 1917 (est.), 800
INT. is payable at State Treasurer's office in Topeka.

LYONS.
This city is in Rice County.
Refunding Bonds.
4s '02 --- $21,500---Feb 1 1923
4½s'09 --- 6,000---June 15 1929
Water-Works Bonds.
6s '08 --- $15,000---May 1 1938
BOND. DEBT Mar 1916---$34,000
Assess. val. 1909---1,733,832
Population in 1910---2,017

LYON COUNTY.
County seat is Emporia.
Refunding (*Subject to call*).
4½s'89 J-J $86,000c---July 1 1919
BOND. DEBT Sept 1916---$86,000
Floating debt--- 20,000
Assess. val. '17 (abt. act.) 43,014,445
Pop'n, 1910, 24,927; 1917, 25,637
INT. at Nat. Park Bk., N. Y. C.

MC PHERSON.
This city is in McPherson County Inc. Mar. 4 1874. Commission government adopted Jan. 12 1914. Population 1916, 4,200.
Refund. RR. Bonds (General).
4½s'01 J-J $32,000---Apr 1 1931
4½s'16 J-J 20,000--July 1 '17-'36
Ref. Water-Works Bds. (Gen'l).
5s '12 --- $9,000---July 1 1932
Gen. Paving (*One-tenth yearly*).
4½s'11 --- $4,098.88--Jan 1 1921
4½s'13 --- 14,838.72--Jan 1 1923
4½s'14 --- 10,457.61--Jan 1 1924
4½s'15 --- 21,324.50--Jan 1 1925
4½s '16 --- 19,663.77--Jan 1 1926
4½s'17 J-J 29,378.31 Jan 1 '18-'27
Septic Tank (General).
4½s'13 --- $2,000---Nov 1 1923
Water-Wks. & El. Lt. (General).
4½s'09 J-J $65,000---Jan 1939
5s '11 J-J 10,000---Jan 1 1921
Main Sewer (General).
5s '07 J-J $9,000---Jan 1 1937
5s '13 --- 7,000---Nov 1 1943
GEN. BD. DT. Jan 1 '17--$253,762
Special improvement bonds 147,028
Ass'd val. '17 (abt. act.)--5,106,834
Total tax (per $1,000) 1917---$17.40

McPHERSON SCH. DIST.
Building Bonds.
4 1-5'17J-D $50,000---June 1 1937
(Subject to call after June 1 1927)
4½s s-a $40,000c---May 2 1930
BONDED DEBT Oct 1917---$90,000
Sinking fund--- 4,476
Tot. assess. val. '17 (act.)--5,735,667
School tax rate (per $1,000) '17 $5.80

MADISON.
This city is in Greenwood County.
BOND. DEBT Mar 1916---$33,000
Population in 1910---721

MANHATTAN.
This city is in Riley County. Inc. June 26 1880. Commission government adopted Nov. 7 1911.
Water-Works Bonds.
5s '14 --- $12,923---June 1 1924
4½s'15 A-O 69,500---Oct 1 1939
(Subj. to call 1-20th yrly. after 1920.)
Soldiers'CommunityHouse Bds.
-s '17 --- $15,000---
Refunding Bonds.
4½s'10 F-A $50,000---Feb 1 1930
4½s J-D 54,000---June 1 1932
5s s-a 15,000r---July 1 1933
4½s'17 --- 13,821---Jan 1 '18-'37
Paving Bonds (*General*).
5½s --- $10,548---July 1 1921
Storm, Water, Sewer Bonds.
4½s'17 F-A $11,558.80-Aug 1 1947
(Subject to call after Aug. 1 1927.)
Railroad-Aid Bonds.
5s J-J $20,000---Jan 1 1925
GEN. BD. DT. Mar 31 '16--$298,158
Special impt. bonds (add'l) 412,794
Sinking fund (water)--- 43,611
Assess. val. '15 (4-5 act.)--7,984,000
City tax rate (per $1,000) '14--$7.50
Population in 1910---7,250
INT. on water-works bonds payable in N. Y.; other bonds in Topeka

MANHATTAN SCHOOL DIST.
5s '11 --- $27,000c---Feb 1 1931
Building Bds. (*Red. beg. in* 1923).
5s '13 J-J $90,000c---July 1 1933
TOTAL DEBT Sept 23 '17--$117,000
Assess. val. '16 (80% act.)--9,000,000
School tax rate(per $1,000) '16--$6.75
INT. at State Treasurer's office.

MANKATO.
This city is in Jewell County.
BOND. DEBT Sept 1 '17--$63,000
Water debt (included)--- 20,000
Assess. val. real estate---690,130
Assess. val. personal prop---536,350
Total assess. val. 1916---1,226,480
Total assess. val. 1917---1,700,000
Total tax rate (per $1,000) '17 $18.00
Pop'n in 1910, 1,155; 1917, 1,400

MARION.
This city is the county seat of Marion County. Incorporated in 1875. Population 1910, 2,133.
Water and Light Bonds.
-s --- $100,000---
Paving Bonds.
-s --- $55,170---
Sewer Bonds.
-s --- $22,058---
TOT. BD. DT. Oct 15 '17--$177,228
Assessed valuation 1916---1,523,531
INT. at State Treasurer's office.

MARION COUNTY.
County seat is Marion.
Refunding Bonds.
4½s'12 --- $100,000-$20,000 yearly
BOND. DEBT Oct 5 '17---$100,000
Sinking fund--- 13,000
Assess. val., real estate---28,254,007
Assessed val., personal---8,861,660
Assess. val., corporations--7,102,771
Tot.assess.val.'17(¾ act.)44,218,438
State&Co.tax(per $1,000) '15--$8.97
Pop'n in 1910, 22,415; 1917, 21,928.
INT. at Nat. Park Bank, N. Y.

MEADE COUNTY.
County seat is Meade.
Refunding Bonds.
4½s'06 July $95,000c---July 2 1936
5s '09 A-O 25,000c---Apr 15 1929
(Subject to call after Apr 15 1919)
Railroad-Aid Bonds.
4½s'08 M-N$50,000c--May 16 1938
BOND. DEBT Nov 5 '17 $166,000
Total assess. val. '17 (abt. 65%)---12,088,762
State&Co. tax(per $1,000) '17--$5.50
Pop'n in 1910, 5,055; 1917, 6,061
INT. at State Treasurer's office.

MARQUETTE SCH. D. NO. 42.
This district is in McPherson Co.
Building Bonds.
5s '16 --- $31,000c-$2,000 yearly
BOND. DEBT Jan 1 1918--$31,000
Total assess.val.'17(act.)--$1,600,000
School tax rate (per $1,000) '17--$4.80
Population in 1917 (est.)---1,200
INT. at State Treasurer's office in Topeka.

MEADE.
This city is in Meade County.
BOND. DEBT Nov 1915---$37,350
Population in 1910---664

MEDICINE LODGE.
This city is in Barber County.
Refunding Bonds.
5s '09 J-J $51,000c---Jan 1929
5s '12 A-O 40,000---Apr 1 1942
BOND. DEBT Oct 1 1917--$91,000
Water debt (included)--- 40,000
Assess. val. real estate---535,375
Assess. val. personal prop---539,119
Total assess. val. '17 (act.)--1,074,494
Total tax rate (per $1,000) '17--$19.75
Pop'n in 1910, 1,229; 1917, 1,412
INT. at State Treasurer's office.

MINNEAPOLIS.
This city is in Ottawa County.
BOND. DEBT Sept 25 '16--$32,000
Floating debt--- 1,250
Total assess. val---2,590,707
Total tax rate (per $1,000)---$14.00
Population in 1910---1,895

MINNEAPOLIS SCH. D. NO. 2.
Building Bonds.
4½s'15 J-J $42,000---1918-1935
TOTAL DEBT--- (?)

MILTONVILLE.
This city is in Cloud Co. Incorp. Oct. 24 1883. Pop'n 1910, 829.
Water and Light Bonds.
5s '13 F-A $35,000---Feb 1 1943
(Subject to call $17,500 in 10 years and $17,500 in 20 years.)
Funding A.T.& S.F.RR. Bonds.
4½s J-J $4,000c---1919
(Subject to call $1,500 yearly.)
TOTAL DEBT Nov 1916 $38,000
Assess. val. '13 (abt. act.)--734,927
INT. at State Auditor's office.

MOLINE.
This city is in Elk County.
Water and Light Bonds.
5s '13 J-J $36,000--July 1 '18-'43
BOND. DEBT Nov 20 '16--$52,000
Floating debt--- 483
Sinking fund--- 3,444
Water bonds (included)--- 13,500
Total assess. val. 1916---642,069
Tax rate (per $1,000) 1916---$28.05
Population in 1910---808

MONTGOMERY COUNTY.
Independence is the county seat.
Bonds are tax free.
Funding Bonds.
4s '17 Jan $91,800c--Jan 1 '19-'20
BOND. DEBT Oct 26 '17---$91,800
Floating debt--- 15,000
Assessed val. '17 (actual)--68,648,989
State&Co.tax(per $1,000) '17--$5.42
Pop'n 1910, 49,474; 1917, 40,870

MULBERRY.
This city is in Crawford County.
Water-Works Bonds.
5s '13 F-A $30,000---1943
Electric-Light-Plant Bonds.
5s '13 F-A $15,000---1943
BOND. DEBT Nov 17 '17--$53,350
Paving debt, additional--- 27,000
Floating debt--- 11,000
Water sinking fund--- 5,000
Asses. val. '17 (70% act.)---901,800
Population 1910, 997; '17 (est.),2,898
INT. at State Treasurer's office.

MULVANE.
This city is in Sumner County.
BOND. DEBT Sept 25 '16- $38,000
Total assess. val. '16---1,083,000
Total tax rate (per $1,000)---$15.00
Population in 1910---1,084

NEODESHA.
This city is in Wilson County.
BOND. DEBT Mar 1916---$53,000
Population in 1910---2,872

NESS COUNTY.
Ness City is the county seat.
Refunding Bonds.
6s '88 --- $8,500---July 15 1918
5s '99 --- 67,000---July 1 1924
BOND. DEBT Oct 7 '17---$75,500
Assess. val. real estate---7,727,548
Assess. val., personal---3,827,823
Other assessable property--2,747,612
Tot.asses. val.'17(abt.act.)14,302,982
Pop'n in 1910, 5,883; in 1917, 7,225.

NEWTON.
This city is in Harvey Co. Incorp. Feb. 22 1872. Commission government adopted Mch. 9 1910. V. 90, p. 799. Population 1917, 7,720.
Paving Bds. (Gen. & Assess't).
5s '09 J-J $10,000---July 1 1919
5s '10 J-J 3,630---July 1 1920
5s '14 J-J 2,480---July 1 1924
4½s'15 J-J 81,320---July 1 1935
4½s'15 J-J 27,835---July 1 1935
4½s'16 J-J 64,600---July 1 1936
4½s'16 J-J 73,500---July 1 1936
4½s'16 J-J 35,600---July 1 1936
Sewer Bds. (Gen. & Assess't).
4½s'09 J-J $9,000r---Jan 1 1939
4½s'09 J-J 1,531.55-July 1 1919
5s '10 J-J 7,869c---July 1 1940
(Subject to call after July 1 1920)
5s '10 J-J $3,131c---July 1 1930
5s '10 J-J 7,371.20-July 1 1920
City-Hall (*Red. beg. July* 1 1922).
4½s'12 J-J $30,000---July 1932
Water Bonds.
4½s'06 A-O $63,000r---Apr 1 1926
5s '11 J-J 10,000r---Jan 1 1921
4½s'16 J-J 70,000---July 1 1941
(Subject to call beg. July 1 1926)
Refunding Bds. (*Red. beg. in* 1922).
5s '02 M-N$18,000r---Nov 1 1932
Refunding Water Bonds.
5s '07 J-J $24,000r---July 1 1937
(Subject to call after July 1 1922.)
5s '05 F-A $75,000r---Feb 1 1935
Park Bonds.
5s '10 J-J $2,000r---Jan 1 1920
(Subject to call any interest period.)
GEN. BD. DT. Oct 18 '17-$390,475
Assessment debt (add'l)--- 265,540
Water debt (included)--- 242,000
Sinking fund--- 30,318
Assess. val., real estate---4,565,768
Assess. val., pers'l property2,479,039
Other assessable property-- 863,946
Tot. assess. val. (act.) '17-7,908,753
Total tax (per $1,000) 1917---$18.00
INT. at Nat. Park Bank, New York, and at State Treasurer's office.

NEWTON SCH. DIST.
This district is in Harvey County.
4½s'12 --- $85,000---1932
(Subject to call 1922.)
4½s'16 A-O 60,000---Oct 1 1936
(Subject to call after Oct. 1 1926.)
BOND. DEBT Mar 1916---$90,000

NICKERSON.
This city is in Reno County.
BOND. DEBT Nov 1915--$36,000
Population in 1910---1,195

NORTON.
This city is in Norton County.
Refunding Bonds.
5½s J-J $18,000c---July 1 1929
(Subject to call after 1920.)
5s F-A 5,000c-Feb 1 '18-'22
5s J-D 6,000c-Dec 1 '18-'23
5s M-N 10,105.84c May 1 1933
Electric-Light Bonds.
4½s F-A $20,000c---Aug 1 1942
(Red. 20 yrs. after date of issue.)
Water-Works Bonds.
4½s A-O $18,000c---Apr 1 1939
(Red. 20 yrs. after date of issue.)
Purification Plant Bonds.
4½s M-N$10,200---Nov 1 1935
Lateral Sewer Bonds.
4½s s-a $16,425---1-10th yrly
BOND. DEBT Oct 1 1917- $104,731
Sinking fund--- 1,751
Tot.assess.val.'17(2-3 act.) 1,791,958
Total tax rate (per $1,000) '17 $22.50
Pop'n in 1910, 1,787; '17 (est.) 2,500
INT. on refunding 5s and 5½s payable in New York; on other bonds in Topeka.

OBERLIN.
This city is in Decatur County.
Water Bonds.
4½s'09 M-S $25,000c---1929
Light Bonds.
5s '06 A-O $7,000c---$500 yrly.
BOND. DEBT Nov 16 '17 $32,000
Floating debt--- 8,000
Total assess. val. '17 (½ to ¼ actual)---1,216,288
Total tax rate (per $1,000) '17 $25.00
Pop'n in 1910, 1,157; '17 (est.), 1,200
INT. is payable in Topeka.

OLATHE.
This city is in Johnson County.
Refunding bonds---$44,204
Water-Works Bonds.
5s '13 --- $62,268---1938
GEN. BD. DT. Mar 25 '16-$106,648
Special impt. bonds (add'l) 37,068
Sinking fund--- 3,869
Assessed valuation 1915---3,223,308
Population 1910, 3,272; 1915, 3,300

OSAGE CITY.
This city is in Osage County.
City Building Bonds.
6s '89 A-O $5,000c---1919
Refunding Bonds.
5s '07 J-J $10,000c---1927
5s '11 M-N 11,500c---1931
Water Bonds.
5s '09 F-A $80,000c---1929
Sewer Bonds.
5s '10 F-A $23,000c---1930
5s '11 A-O 6,164c---Part yearly
Paving Bonds (*Part yearly*).
5s '11 M-N$11,600 50c---
5s '12 F-A 13,125c---
-s '12 --- 5,785c---Feb 1 1922
BOND. DEBT Oct 10 '17--$181,174
Water debt (included)--- 80,000
Floating debt--- 5,000
Assess. val. '17 (abt.act.)--1,528,000
Tax rate (per $1,000) 1917---$28.25
Popula'n 1910, 2,432; 1917, 3,070
INT. on city bldg., and refunding bonds of 1907 is payable in New York; others in Topeka.

OSAGE CITY SCH. DISTRICT.
A district in Osage County.
Building Bonds.
4½s '12 J-J $23,437.50c July1 '18-'32
BOND. DEBT Sept 25 '16- $50,000
Total assessed valuation---2,300,000
School tax rate (per $1,000)---$6.50

OSAWATOMIE.
This city is in Miami County. Commission government adopted Feb. 17 1914. Pop'n 1910, 4,046.
Refunding Bonds.
4¼s'04 --- $1,000---Jan 1 1925
5s '09 --- 7,000---Mar 1 1929
Water Bonds.
5s '01 --- $38,700---Apr 1 1921
5s '12 --- 1,500---July 1 1942
4½s'15 J-J 40,000---Jan 1 1945
Sewer Bonds.
5s '09 --- $15,000---Aug 1 1939
Light Bonds.
5s '12 J-J $18,500---July 1 1942
GEN. BD. DT. Apr 1 '15---$23,000
Assessment debt (add'l)--- 43,854
Light & water bonds (add'l) 98,700
Sinking fund--- 23,340
Assessed valuation 1914---1,700,000
City tax (per $1,000) 1914---$13.00

OSAWATOMIE SCH. DIST.
Refunding Bonds.
4½s --- $1,000---Aug 1 1925
Building Bonds.
4½s --- $17,000---Aug 1 1925
High School Bonds.
4½s J-J $43,000--July 1 '26-'46
School Repair Bonds.
5s --- {$1,000---Aug 1 1920
{ 1,000---Jan 1 1921
4½s --- 3,000---
BOND. DEBT July 1917-- $66,000
Sinking fund--- 5,000
Total assess. val. 1916---1,935,500

OSKALOOSA TOWNSHIP.
This twp. is in Jefferson County.
BOND. DEBT Sept 25 '16--$32,000
Sinking fund--- 613
Total assess. val. 1916---3,061,227
Total tax rate (per $1,000) '16.$13.65
Population in 1910---1,147

OSWEGO.
This city is in Labette County.
5s '16 --- $25,000--July 1 '18-'22
TOTAL DEBT---(?)

OTTAWA.
This city is in Franklin County. Inc. June 18 1866. Commission government adopted Mar. 13 1913. V. 96, p. 890. Pop'n 1910, 7,650.
Refunding Bonds.
4½s'02 J-J $2,750 ---1918
4½s'01 M-N 40,000---1919-1931
5s '13 M-N 48,000---1918-1933
5s '14 J-J 760,134 ---1918-1934
5s '15 --- 14,000--Dec 1 '18-'25
Water and Light Bonds.
4s '06 J-J $49,300--July 1 '18-'34
5s '06 --- 49,847---1918-1929
5s '10 J-J 4,000--July 1 '25-'28
5s '11-'12--- 10,000---1930 & 1931
5s '13-'14--- 10,000---1934
Sewer & Paving (General).
5s --- $48,642.84 ---
GEN. BD. DT. Apr 1916--$296,640
Water and light bonds (incl.) 135,000
Assessment debt (add'l)--- 111,628
Assessed valuation 1914---7,129,150
Total tax (per $1,000) 1915---$15.20
INTEREST is payable mostly at State Treasurer's office in Topeka.

OTTAWA SCHOOL DISTRICT.
High School Bonds.
4½s'16 J-J $100,000c--J-J 1 '19-'33
Ward School Bonds.
4½s'16 J-J $20,000c--J-J 1 '19-'33
BOND. DEBT Oct 4 '17---$120,000
Assess. val. '17 (abt. act.)-7,890,760
Tax rate (per $1,000) '17---$2.17

PAOLA.
This city is in Miami County.
Refunding Bonds.
4s '99 --- $15,000---Jan 1 1929
Improvement Bonds.
4s --- $20,000---Jan 1 1926
5s --- 10,000---Jan 1 1929
5s --- 10,000---July 1 1932
TOT. BD. DT. Mar 23 '15-$176,317
Special impt bonds, includ. 101,317
Assessed valuation 1914---3,568,931
Population in 1910---3,207

PAOLA SCHOOL DISTRICT.
Building Bonds.
4½s'17 J-J $60,000---$4,000 y'ly
TOTAL DEBT--- (?)

PARSONS.
This city is in Labette Co. Incorp. Mch. 8 1870. Commission government adopted Oct. 26 1909. V. 89, p. 1238. Popula. 1915, 12,966.
Railroad Bonds.
5s M-S $17,500c---Sept 1 1933
(Subject to call after 1918.)
Refund. Bonds (*Red. beg. in* 1917).
5s '07 M-S $111,500c&rSept 1 1927
5s '15 M-S 70,000---Sept 1 1945
Funding (*Red. beg. 5 yrs. fr. issue*)
5s F-A $45,000c&r---1931
BOND. DEBT May 1 '18--$263,000
Ass'd val. '15 (90% act.)-11,985,403
Total tax (per $1,000) '15---$18.278
INT. at State Bank of Parsons.

PARSONS SCH. DIST. NO. 33.
Building Bonds.
5s s-a $8,000c...Jan 1 1918
9,000c...Jan 1 1919
30,000c...Jan 1 '20-'22
BOND. DEBT Oct 1 '17 $47,000
Sinking fund 1,883
Assess. val. '17 (80% act.) 12,014,414
School tax rate (per $1,000) '17 $9.30
Population in 1917 (est.) 18,000
INT. is payable at State Treasurer's office in Topeka.

PHILLIPSBURG.
This city is in Phillips County.
BOND. DEBT Nov 11 '16 $52,725
Total assess. val. 1916 1,178,469
Total tax rate (per $1,000) '16 $24.70
Population in 1910 1,302

PITTSBURG.
This city is in Crawford County. Inc. June 21 1880. Commission government was adopted Feb. 21 1910. V. 90, p. 576.
Park Bonds.
5s A-O $7,000c...Oct 1 1926
4½s '10 J-J $40,000c...Jan 1 1940
Fire Department Bonds.
5s J-J $7,000c...Jan 1 1922
City-Hall Bonds.
5s '99 M-S $8,750c...Sept 1 1919
Judgment (3 bds. yrly. beg. 1912.)
5s J-D $14,400
Refunding Bonds.
5s J-D $23,859.31cJ'ne 1 1927
Water-Works Purchase Bonds.
4½s '11 A-O $180,000...Oct 1 1941
GEN. BDS. Apr 1 '17 $286,009
Gen. impt. bonds (add'l) 117,282
Internal impt. bds. (add'l) 323,689
Assess. val. '16 (abt. act.) 12,587,768
City tax (per $1,000) 1917 $11.425
Pop'n 1910, 14,755; '17 (est.), 20,000
INT. at Nat. Park Bank, N. Y., and at State Treasurer's office.

PITTSBURGH SCH D NO 49
High School Bonds.
4½s '03 J-J $15,000c...Jan 1 1923
Lakeside School Bonds.
4 4-5s '03 A-O $30,000c. Oct 1 '19-'22
Douglass School Bonds.
4½s '12 J-J $16,000c...Jan 1 '28-'31
3,000c...Jan 1 1932
Forest Park School Bonds.
5s '13 J-J $6,000c...Jan 1 '24-'26
4,000c...Jan 1 1927
12,000c...Jan 1 '28-'33
BOND. DEBT Nov 1917 $86,000
Cash in bond acc't Oct 1 '17 $9,510
Total assess. val. '17 (70% actual) 13,634,755
School tax (per $1,000) '17 $8.375
INT. on bonds of 1903 is payable in New York; on others in Topeka.

POTTAWATTAMIE COUNTY
Westmoreland is the county seat.
Funding Bonds.
4½s '17 J-J $73,000...$5,000 yearly
TOTAL DEBT (?)
Population in 1910 17,522

PRATT.
This city is in Pratt County. Inc. April 17 1884. Pop'n 1915, 4,200.
Ref. R. I. Ry. Bonds.
5s '99 $6,800 1919
Refunding Bonds.
4s '06 $10,000 1926
5s '11 4,500...June 4 1921
Main & Intercepting Sewer.
5s '09 $8,500 1939
5s '15 1,335 1945
Anthony & Northern Bonds.
5s '13 $20,000 1943
Lateral Sewer & Constr. Bds.
5s '09 $2,588.10 1919
5s '15 1,716.60 1925
5s '15 9,673.74 1925
Water-Works Bonds.
5s '09 $20,000 1939
5s '15 29,000 1935
Electric-Light Bonds.
5s '14 $50,000 1934
-s 20,900 1918-1936
GEN. BD. DT. Oct 4 '17 $50,135
Water, light, sewer & paving bonds (additional) 238,000
Tot. assess. val. '17 (act.) 3,978,594
Total tax (per $1,000) '17 $6.50
Popula'n 1915, 4,200; 1917, 4,500
INT. at State Treasurer's office.

PRATT CITY SCHOOL DIST.
4½s '08 M-S *$36,000c. Sept 1 1928
5s '14 F-A *$35,000. Feb 10 1934
BOND. DEBT Sept 25 '16 $71,000
Sinking funds 4,000
Ass'd val. '16 (abt. act.) 3,986,000
Tax rate (per $1,000) 1916 $7.00
*Red. after 10 years from issue.
INT. at Nat. Park Bank, N. Y.

PRATT COUNTY.
County seat is Pratt. The County Commissioners have effected a compromise on most of bonded debt of Pratt County by paying one-third of face value of past-due coupons and agreeing to pay two-thirds of int. on remaining coupons as they mature. In other words, 4% int. is being paid instead of 6%. V. 71, p. 303.
Refunding Bonds.
4s '04 J-J $119,000c...July 1 1934
6s '90 500...Jan 1 1920
6s '90 3,000...Feb 1 1920
4s '03 J-J 30,000c...May 4 1923
Court-House and Jail Bonds.
4½s '09 J-J $75,000c...July 1 1929
BOND. DEBT June 30 '15 $227,500
Ass'd val. '17 (abt. act.) 28,948,427
Population in 1917 12,051

RENO COUNTY.
County seat is Hutchinson.
Refunding Bonds.
5½s '89 J-J $80,000r...Jan 1 1919
(Subject to call after 1914)
5s '00 J-J 9,000r...June 1 1930
4½s '98 F-A 55,000r...Feb 1 1928
(Subject to call after 1918)
4½s '98 J-D $39,000r...Dec 1 1928
(Subject to call after 1918)
4s '99 J-D $56,000r. June 1 '19-'29
BOND. DEBT Sept 26 '13 $259,000
Sinking fund 64,000
Ass'd val. '17 (abt. act.) 82,900,847
Pop'n in 1910, 37,853; 1917, 43,471
INT. at State Treas. office; on others at Nat. Park Bank, N. Y.

RICE COUNTY.
Lyons is the county seat.
Refunding Bonds.
6s '90 $51,000c...Jan 1 1920
BOND. DEBT Mar 1916 $60,000
Ass'd val. '14 (abt. act.) 35,600,595
State & Co. tax (per $1,000) '14 $3.60
Population in 1917 14,383
INT. at Nat. Park Bank, N. Y., and at State Treasurer's office.

ROSEDALE.
This city is in Wyandotte County.
Funding Bonds.
5s '08 $5,030...Mar 1 1918
Water-Works Bonds.
5s '09 $25,000...July 1 1929
5s '10 25,000...Jan 1 1930
-s 20,000...June 1 1932
-s 25,000...Jan 1 1932
City-Hall Bonds.
-s $20,000...May 1 1944
GEN. BD. DT. Oct 31 '17 $155,158
General impt. fund 277,730
Sinking fund (water) 95,000
Assessed valuation 1917 5,300,000
Tax rate (per $1,000) 1917 $21.00
Popula'n 1910, 5,960; 1917, 9,000
INT. at Com. State Bk., Rosedale.

ROSEDALE CITY SCH. DIST.
Building Bonds.
5s F-A a$6,000c 1918
4½s J-J a25,000c 1921-1925
5s J-J 27,000 1930 & 1931
5s '12 M-N 20,000c...May 1 1932
5s '13 s-a 28,000c...May 1 1928
5s '15 M-N 24,000c...May 15 1935
Refunding Bonds.
5s '13 s-a $4,500c...Aug 1 1928
BOND. DEBT Oct 4 1917 $134,500
Sinking fund 5,263
Assess. val. '17 (abt. ¼ act.) 6,400,000
School tax (per $1,000) '17 $7.45
a INT. at Nat. Park Bank, N. Y.; others at State Treas. office.

RUSH COUNTY.
La Crosse is the county seat.
6s '88 J-J $67,000c...May 1 1918
5s '98 J-J 30,000c...July 1 1918
BOND. DEBT $67,000
Sinking fund 37,840
Total assess. val. 1911 16,897,311
(Assessment at full value.)
State & Co. tax (per $1,000) '11 $30.00
Population in 1917 8,876
INT. on 5s payable at State Treas.; on all other bonds at Kansas Fiscal Agency, New York.

RUSSELL.
This city is in Russell Co. Inc. June 2 1872. Pop'n 1917, 1,894.
Water-Works & Elec.-Lt. Bonds.
4½s '10 J-J $65,000...Jan 1 1930
5s '11 J-J 28,000...July 1 1931
(Subject to call after July 1 1921.)
5s '15 17,500...Oct 1 1940
BOND. DEBT Nov 2 '17 $110,500
Assessed valuation 1917 2,532,790
INT. at State Treasurer's office.

RUSSELL CO. S. D. NO. 5.
High School Bonds.
4½s $40,000
TOTAL DEBT (?)

SABETHA.
This city is in Nehama County. Incorporated in 1874. Commission government adopted Feb. 20 1913.
Sewer Bonds (General).
5s s-a $22,100 1918-1930
Water-Works Bonds.
4½s '10 s-a $58,880 1918-1940
Assessment sewer (s.-a.) $1,902.12
Refunding bonds (s.-a.) 33,906.07
Paving bonds (general) & assessment, combined 36,372.47
TOT. BD. DT. Sept 23 '16 $161,699
Assessed valuation 1916 2,000,000
Total tax rate (per $1,000) '16 $19.80
Population in 1914 1,950
INT. at State Treasurer's office.

ST. JOHN.
This city is in Stafford County.
BOND. DEBT Nov 17 '17 $68,500
Water debt, incl. 49,000
Assessment debt (add'l) 8,000
Population in 1910 1,785

ST. MARY'S.
This city is in Pottawatomie Co.
Water and Light Bonds.
5s M-S $43,500c 1928
(Subject to call in 1918.)
Funding Bonds.
5s J-J $7,500c 1932
(Subject to call in 1922.)
BOND. DEBT Sept 1 '17 $51,000
Sinking fund 1,972
Assess. val. '16 (abt. ¾ act.) 740,000
Pop. 1910, 1,397; 1917 (est.), 1,030.
INT. is payable at State Treas. office in Topeka.

SALINA.
This city is the county seat of Saline Co. Incorporated as a village Apr. 22 1867; as a city of 3d class Nov. 21 1870, and as a city of 2d class Oct. 11 1878.
5s $4,000...Jan 1 1925
Refunding Bonds.
5s '01 F-A $2,000c...Feb 1 1921
4½s '08 J-J 16,000c...July 1 1928
4½s '09 M-N 20,000c...Nov 29 1929
5s 16,000c...July 1 1919
Railroad Aid Bonds.
5s '16 J-D $10,000...Dec 15 1946
(Subject to call aft. Dec. 15 1926)
Park Bonds.
4½s '17 M-S $30,000...Sept 1 1937
*City-Hall-Building Bonds.
4½s '11 A-O $40,000...Apr 1 1931
GEN. BDS. Oct 4 '17 $148,000
Paving assess. bds. (add'l) 312,915
Sewer assess. bds. (add'l) 49,840
Sinking fund 11,888
Tot. assess. val. '17 (act.) 20,937,916
Total tax (per $1,000) 1917 $16.50
Popula'n 1910, 9,688; 1917, 12,500
*INT. at State Treasurer's office; others at National Park Bank, N. Y.

SALINA SCHOOL DISTRICT.
Building Bonds.
4½s '08 M-S $35,000c 1928
(Subject to call any interest date)
4½s '12 J-J $20,000c...July 1 1932
4½s s-a 100,000c. July 1 '26-'35
4½s '17 J-J 25,000c. July 1 '33-'37
BOND. DEBT Oct 4 '17 $180,000
Assess. val., real estate 11,516,915
Assess. val., personal 9,253,040
Other assessable property 1,105,760
Tot. assess. val. '17 (act.) 21,875,715
School tax (per $1,000) 1916 $5.00
Population in 1917 (est.) 12,578
INT. at State Treasurer's office.

SALINE COUNTY.
County seat is Salina.
BOND. DEBT Mar 27 '16 $100,000
Sinking funds 22,507
Assess. val. '15 (abt. act.) 45,904,127
State & Co. tax (per $1,000) '15 $3.90
Popula'n 1910, 20,338; 1917, 23,041
INT. at Nat. Park Bank, N. Y. C.

SCOTT COUNTY.
County seat is Scott. The railroad 6s (held by the Kansas State School Fund) have been in litigation, but a compromise has been effected whereby the bonds are to be paid in full *without interest* on or before maturity, in 1922. All unpaid coupons to be canceled when face of each bond is met. Population 1915, 2,288.
Railroad Aid.
6s '92 J-J $51,000c...Jan 1 1922
CO. BD. DT. Nov 2 '17 $51,000
Sinking fund 20,000
Township debt (add'l) 63,780
Assess. val. '17 (abt. act.) 6,800,000
Tax rate (per $1,000) '17 $2.43
Popula'n 1915, 2,288; 1917, 3,293
INT. at State Treasurer's office.

SEDAN.
This city is in Chautauqua County.
BOND. DEBT Apr 1916 $26,158
Population in 1910 1,211

SEDGWICK.
This city is in Harvey County.
BOND. DEBT Apr 1916 $25,000
Population in 1910 626

SEDGWICK COUNTY.
County seat is Wichita.
Funding Bonds.
5s '95 J-J $28,000c...July 1 1925
Railroad-Aid Bonds.
4s '08 J-J $33,500c...Oct 1 1928
(Subject to call after Oct. 1 1918)
4s $16,500 1931
General Drainage Bonds.
5s $15,000c 1921
Bridge Bonds (Red. beg. in 1917)
4½s '07 J-J $100,000c...Oct 1 1927
GEN. BD. DT. Nov 1917 $193,000
Assessment debt (add'l) 13,250
Sinking fund 39,993
Ass'd val. '17 (abt. act.) 123,810,111
State & Co. tax (per $1,000) 1916 $3.60
Pop'n in 1910, 73,095; 1917, 77,758.
INT. at Nat. Park Bank, New York.

SENECA.
This city is in Nemaha County.
City-Hall Building Bonds.
4½s '16 J-J $30,000. Sept 1 '26-'36
BOND. DEBT Oct 1916 $137,000
Assess. val. '16 (equalized) 1,843,177
Population in 1910 1,806

SEWARD COUNTY.
Refunding Bonds.
6s '07 J-J $53,000c...July 1 1927
6s F-A 32,700c...Jan 1 1919
4s '02 J-J 2,000c...Jan 1 1932
Funding Bonds.
5s J-J $22,500c...Jan 1 1943
BOND. DEBT Oct 4 '17 $102,200
Sinking fund 2,780
Tot. assess. val. '17 (¼ act.) 9,067,469
Pop'n in 1910, 4,091; in 1917, 6,087.
INT at Nat. Park Bank, N. Y.

SHAWNEE COUNTY.
County seat is Topeka.
Court-House Bonds.
4s '84-95 M-N. $25,000c...May 1 1924
Fair-Ground Bonds.
4½s '11 J-J $50,000c...Jan 1 1921
BOND. DEBT June 30 '17 $75,000
Sinking funds 3,552
Assess. val. '17 (abt. act.) 96,816,151
State & Co. tax (per $1,000) '17 $5.20
Pop'n in 1910, 61,874; 1917, 64,192.
INT. at County Treasurer's office.

STAFFORD.
This city is in Stafford County.
Sewer bonds $30,000
Railroad bonds 5,500
Light bonds 25,000
Water-works bonds 44,000
Park-improvement bonds 2,500
TOT. BD. DT. Nov 1917 $113,000
Sewer dist. bonds (incl.) 6,000
Sinking fund 8,300
Assessed valuation 1915 1,594,815
Population in 1910 1,927
INT. at Nat. Park Bk., N. Y. City.

STAFFORD SCH. DIST.
Building Bonds.
4½s J-J 35,000c...1918-1931
BOND. DEBT July 1 '16 $54,000
Total assess. val. 2,000,000

STANTON COUNTY.
Johnson is the county seat.
BOND. DEBT Nov 1915 $36,000
Population 1915, 824; in 1917, 969

STEVENS COUNTY.
Hugoton is the county seat.
Funding Bonds.
6s '88 J-J $3,000c...Oct 1 1918
6s '89 J-J 17,000c...Jan 1 1919
6s '90 J-J 2,000c...Jan 1 1920
5s '01 J-J 55,000c...Jan 1 1931
Refunding Bonds.
3½s '02 J-J $5,000c...Jan 1 1922
BOND. DEBT Nov 14 '17 $82,000
Sinking fund 13,275
Ass'd val. '17 (abt. act.) 5,742,683
State & Co. tax (per $1,000) '17 $5.85
Pop'n in 1910, 2,453; in 1917, 3,099.
INT. at Nat. Park Bk., N. Y.

SUMNER COUNTY.
County seat is Wellington.
Refunding Railroad Bonds.
5½s '90 J-J $60,000c...Jan 1 1920
BOND. DEBT Oct 25 '17 $60,000
Sinking funds (about) 14,387
Assessed val. '17 (abt. 80% actual) 56,792,724
State & Co. tax (per $1,000) '17 $3.90
Pop'n in 1910, 30,654; 1917, 27,568.
INT. at Nat. Park Bank, N. Y.

SYRACUSE.
This city is in Hamilton County.
BOND. DEBT Oct 14 '16 $62,000
Water debt (included) 30,000
Total assess. val. 1916 736,989
Population in 1910 1,126

THOMAS COUNTY.
Colby is the county seat.
Refunding Jail Bonds.
6s '88 $4,000c...Nov 10 1918
*Court-House Bonds.
4s '06 $50,000c...Feb 8 1926
BOND. DEBT Sept 23 '16 $54,000
Sinking fund 2,600
Assess. val. '17 (abt. act.) 13,201,991
State & Co. tax (per $1,000) '13 $3.90
Population 1915, 4,017; 1917, 5,046
*INT. at State Treas. office; others at Nat. Park Bank, N. Y.

TOPEKA.
This city is in Shawnee County. Incorp. in 1854. In 1905 purchased plant of Topeka Water Co. V. 80, p. 1137. Commission government adopted Nov. 2 1909. V. 89, p. 1298.
City-Hall Bonds.
4s '00 J-J $60,000c...Jan 1 1920
*Topeka Water Co. Bonds.
5s '96 J-J $270,000c...Sept 1 1926
*Water-Wks. Purchase Bonds.
4s '04 A-O $350,000c...Apr 1 1924
Bridge Bonds.
4½s '05 A-O $34,066c...Apr 1 1925
4½s A-O 39,411c...Apr 1 1930
Shunganunga Creek Bonds.
4½s M-S 4,101c...Mar 1 1930
Refunding Bonds.
3¾s g '99 J-J $13,000c...Jan 15 1919
4½s '04 F-A 18,000c...Feb 1 1924
4½s '04 J-J 79,100c...Jan 1 1924
4½s '06 20,000c...Apr 1 1926
4½s '10 J-J 50,000c...July 15 1930
4½s '12 F-A 75,000c...Aug 10 1932
Electric Light Plant Bonds.
4½s '09 J-J $40,000c...Jan 1 1929
Crematory Bonds.
4½s '10 A-O $17,700c...Apr 1 1930
At. Top. & S. Fe RR. Aid Bds.
4s '01 J-J $59,000c...Jan 1 1931
Gen. city bonds Nov 2 '17 $509,378
Paving and sewer bonds (add'l) 1,012,090
Sinking fund 44,840
Assess. val., real 36,087,235
Assess. val., personal 17,647,995
Assess. val., RR., teleg., &c 6,382,346
Total val., 1917 60,117,576
Total tax (per $1,000) 1917 $21.20
Pop'n 1910, 43,684; 1916, 47,161
*The Topeka water plant was purchased subject to these bonds. City now pays the interest on them, but bonds are not considered part of the city debt.
INT. at Nat. Park Bank, N. Y. City.

TOPEKA SCHOOL DISTRICT.
Building Bonds.
5s '91 J-J $30,000c...May 1 1921
6s '03 J-J 2,500c...Jan 1 1923
4s' 04 J-J 122,000c...May 1 1924
4s '05 J-J 78,500c...May 1 1925
Refunding Bonds.
4s '00 J-J $16,000c...Jan 1 1920
4s '02 J-J 30,000c...July 1 1922
4s '05 J-J 110,561c...Jan 1 1925
5s '08 J-J 9,400c...Jan 1 1928
4½s '13 J-J 40,700...Jan 1 1933
BOND. DEBT Aug 1917 $437,661
Assessed valuation 1917 60,107,576
School tax (per $1,000) 1917 $8.00
Population in 1915 (est.) 50,000
INT. at National Park Bank.

WABAUNSEE COUNTY.
County seat is Alma.
Refunding Bonds.
4½s '10 J-J $55,000c. July 1 '18-'26
BOND. DEBT Oct 1915 $55,000
Assess. val. '14 (abt. act.) 23,937,211
State & Co. tax (per $1,000) '14 $2.66
Pop'n 1910, 11,904; 1917, 11,799
INT. at State Treasurer's office.

WAKEENEY.
This city is in Trego County.
BOND. DEBT Mar 1915 $40,000
Population in 1910 883

WASHINGTON.
This city is in Washington Co.
BOND. DEBT Nov 1915 $55,000
Population in 1910 1,547

WATERVILLE.
This city is in Marshall Co. Inc. July 30 1870. Pop'n 1910, 704.
-s J-J $2,000
Water and Light Bonsd.
-s J-J $29,000
BOND. DEBT Mar 1915 $3,100
Assessed valuation 1914 1,103,592
Tax rate (per $1,000) 1913 $12.50
INT. at State Treasurer's office.

WELLINGTON.
This city is the county seat of Sumner County. Incorp. Feb. 14 1880. Pop'n 1910, 7,034.

Refunding (*Subject to call*).
4s '99 J-J $18,500r---July 1 1919

Water Bonds.
5s '00 M-N $50,000r---June 1 1920
(Subject to call June 1 1910.)
4½s'07 J-J $30,000r---July 1 1927
(Subject to call $10,000 1912, $10,000 1917 and $10,000 1922.)
5s --- $30,000----July 1 1930
5s '14 J-J $240,000---July 1 1944
(Subject to call beg. July 1 1929.)

Internal Improvement Bonds.
4½s --- $25,000c---July 1 1927
(Subject to call any interest period.)
4½s --- 73,000----Part yearly
4½s --- 60,500----Part yearly

Septic Tank Bonds
5s '10 J-J $11,500c---Jan 1 1920

Electric-Light Bonds.
4½s'07 J-J $10,000r---July 1 1927
(Subject to call $5,000 1917 and $5,000 1922.)

Paving Bonds (*Part yearly*).
4½s, 5s & 5½s----------$76,290

Main Sewer (*Red. any int. date.*)
5s '10 J-J $24,000c---Jan 1 1940
4½s --- 5,500----July 1 1936
GEN. BD. DT. Oct 1916--$654,290
Water bonds (included)---- 350,000
Special impt. bonds (add'l)- 89,361
Sinking funds---------- 2,759
Assessed val. '16 (abt. act.)-7,145,060
Tax rate (per $1,000) '16-----$18.75
INT. at Nat. Park Bank, N. Y.

WELLINGTON SCH. DIST.
Building Bonds.
4s '16 J-J $20,000c---June 1 1936
(Subject to call after June 1 1921)
BONDED DEBT June 1916 $35,000
Assessed valuation-------7,654,040

WICHITA.
County seat of Sedgwick County. Incorp. Apr. 8 1871. The voters on Dec. 12 1911 defeated three propositions concerning the establishing of a municipally-owned water and light plant. V. 93, p. 1740.

Paving Bonds (*General*).

5s '08	---	$988.28	1918
5s '09	---	23,503.66	1919
5s '10	---	133,794.92	1920
5s '11	---	53,322.35	1921
5s '12	---	36,516.36	1922
5s '13	---	18,739.91	1923
5s '14	---	4,500	1924
5s '15	---	2,342.80	1925
5s '16	---	11,250.90	1926

Sewer Bonds (*General*).

5s '08	---	$57,102.12	1918
5s '10	---	16,277.96	1920
5s '11	---	15,000.00	1921
5s '12	---	37,389.30	1922
5s '13	---	9,518.48	1923
5s '13	---	34,972.48	1923
5s '16	---	240.51	1919

Viaduct Bonds (*General*).
5s '13 --- $34,972 48 -------1923

Refunding Bonds.

5s '91	J-J	$50,000c--Jan 15	1921
6s '96	J-D	74,000c---June 1	1921
5s '98	J-J	25,000c---July 1	1918
5s '99	J-J	50,000c---Jan 1	1929

(Subject to call after 1919.)

4½s'03	J-J	$40,000c---July 1	1923
4½s'03	A-O	50,000c---Oct 6	1923
4s '05	---	7,000c	1923
4s '05	---	28,500c	1935
4½s'06	---	40,000	1937
5s '07	---	17,000c	1927
5s '08	J-J	15,866.90-Jan 1	1918
4½s'08	F-A	100,000c---Aug 1	1928
5s '09	F-A	16,311.44c Feb 1	1919
5s '09	J-J	21,865.82c July 1	1924
5s '09	---	8,000c	1920
5s '09	---	32,000c	1932

Cemetery Bonds.
6s '09 J-J $1,000c---July 1 1935

Forum Bonds.
5s '09 F-A $150,000c---Aug 1 1939

Railway-Aid Bonds.
4s --- $90,000c----------1931

Dam Bonds.
5s '10 --- $25,000c----------1929

Street Bonds (*General*).
5s '11 --- $19,000c----------1921

Bridge Bonds.
4½ '09 --- $14,000----------1924
4½s'15 A-O 15,000c---Apr 1 1925

Bridges—Drainage Canal.
5s '08 J-J $7,000c----------1918

Claims and Warrants.
5s '13 --- $88,944 21 -------1918
GEN. BD. DT. Dec 31 '16 $1,450,100
Spec. assess. debt Sept. 1 '16 1,286,954
Assess. val. '15 (abt. act.) 64,436,704
Total tax (per $1,000) 1915---$18.70
Population in 1910 (Census)--52,450
INT. at Nat. Park Bank, N.Y. City, and at State Treas. office, Topeka.

WICHITA CITY SCH. DIST. NO. 1.
Building Bonds.

4s '01	M-N	*$25,000c-May 25	1921
4½s'03	J-J	50,000c---July 1	1923
4s '16	J-J	95,000 ----------	serial

Refunding Bonds.

4½s'04	J-J	$94,000c---July 1	1921
4½s'14	J-J	*$52,500----Jan 1	1934
4s '17	J-J	40,000----Jan 1	1927

High-School-Building Bonds.

4½s'09	M-S	*$72,500c---Sept 1	1929
5s '11	J-J	*$75,000----Jan 1	1931

Grade-School Bonds.

5s '09	M-S	$12,000c---Sept 1	1919

BOND. DEBT Oct 1917---$516,000
Sinking funds---------- 50,000
Assess. val. '17 (abt. act.) 70,000,000
School tax rate (per $1,000) '17 $8.80
Population in 1917 (est.)-----65,000
* Redeemable after 10 years from date of issue.
INT. at Nat. Park Bank, N. Y., and at State Treas. office.

WICHITA COUNTY.
County seat is Leoti. A compromise has been effected on part of the debt below, and $37,000 of the bonds will hereafter carry 3% interest. See V. 76, p. 118, for compromise with the State. Incorporated 1887.

Refunding Bonds.

6s '88	J-J	$35,000c---July 1	1918
3s '88	---	5,000----July 1	1918
4s '89	---	2,000----July 1	1918
3s '92	---	31,000c---Jan 1	1922

Court-House Bldg. Bonds.
4½s'16 J-J { $13,500 -----1918-1926
{ 20,000 -----1927-1936
BOND. DEBT Nov 3 '17-- $108,000
Sinking fund---------- 25,165
Total assess. val. '17 (abt. 85% actual)----------4,021,137
State&Co. tax (per $1,000) '17--$8.05
Pop'n 1910, 2,006; 1917-------1,707
INT. at Nat. Park Bank, N.Y. City.

WILSON.
This city is in Ellsworth Co. Inc. Mar. 1883. Pop'n 1910, 918.

Water Bonds.
4½s'10 J-J $30,000----Jan 1 1940
5s '11 Dec 15,000----Dec 1 1941

Light Bonds (*Optional*).
4½s'10 J-J $15,000----Jan 1 1940
BOND. DEBT Sept 15 '17--$60,000
Floating debt---------- 8,662
Sinking fund (water)------- 2,345
Assess. val. '16 (abt. 4-5act.) 1,435,256
Tax rate (per $1,000) 1916----$8.00
INT. at Nat. Park Bank, N. Y.

WINFIELD.
County seat of Cowley County. Incorporated Feb. 17 1879. Population 1910, 6,700.

Refunding Bonds.
5s '98 J-J $19,000----Jan 1 1918
(Subject to call beg. Jan. 1 1908)
5s '98 J-J $6,000----Jan 1 1918
(Subject to call beg. Jan. 1 1908)
5s '11 J-J 28,000----May 1 1931
(Subject to call beg. May 1 1921)
4½s'12 J-J $20,000----Mar 1 1923
4½s'16 M-S 89,000----Sept 1 1936
(Subject to call beg. Sept. 1 1926)

Park Bonds.
5s '07 M-S $4,000---Sept 16 1927

Railroad (*Red. beg. Aug.* 1 '19).
5s '09 F-A $20,000c---Aug 1 1939

Gas Plant (*Red. beg. Jan.* 1 '13).
5s '03 J-J $15,000----Jan 1 1923

Street Intersection Bds. (Gen.)

5s '12	---	$8,475----Apr	1922
5s '13	---	5,211.16-Nov	1923
5s '14	---	12,428.30-Oct	1924
5s '15	---	3,678.60-Apr	1935

Electric Light Bonds.
5s '04 F-A $14,000----Oct 1 1924
(Subject to call 1914)
5s '05 J-D $15,000----June 1 1925
(Subject to call June 1 1920)

Water Works Bonds.
4½s'09 J-D $40,000----June 1 1939
(Subject to call any time)

Sewer (*Red. beg. Aug.* 1 1917).
5s '07 F-A $28,000----Aug 1 1937
GEN. BD. DT. Mar 31 '17-$169,793
Light & water debt (add'l)-- 158,000
Spec. impt. debt (add'l)---- 130,050
Cash on hand---------- 51,987
Assessed val., real estate--4,986,855
Assessed val., personal----2,433,695
Assessed val., corporation- 596,581
Total assess. val., 1916----8,017,131
Total tax (per $1,000) 1916---$19.25
INT. at Nat. Park Bank, N. Y., and at State Treas. office, Topeka.

WINFIELD SCHOOL DISTRICT.
Building Bonds.
4½s'16 J-J $72,000----July 1 1936
BOND. DEBT Mar 1916--$158,000
Assess. val. '15 (equalized)-8,893,252

WYANDOTTE COUNTY.
County seat is Kansas City.

Bridge.

4½s'04	J-J	$360,000c---Jan 1 '24-	34
(Subject to call after July 1 1924)			
4s '03	J-J	45,000c---July 1	1918
4½s'12	F-A	270,000c-F & A 1 '32-	'41
4½s'12	F-A	20,000c---June 1	1942
4½s	J-D	20,000c----------	1933
4½s	F-A	7,500c----------	1933
4½s	J-J	40,000c----------	1934
4½s'14	---	500,000c ----1934-	1943
4½s'14	---	90,000c ----------	
4½s'16	A-O	600,000c ----1936-	1955

Funding Bonds.

5½s'89	J-J	$75,000c---Jan 1	1919
4½s'04	J-J	150,000c-Jan 1 '19-	'23
4½s'11	s-an	342,000----July 1	1941
4½s'17	J-J	$697c---July 1	1918
		9,000c---July 1	1919
		180,000c-July 1 '20-	'37

Refunding Bonds.
4½s'11 J-J $144,000---Jan 2 1931
BOND. DEBT July 1 '16-$2,417,740
Sinking fund Mar 27 '16----- 73,732
Assess. val. '17 (abt. act.)-119,751,581
State&Co. tax (per $1,000) '15--$4.60
Pop'n 1910, 100,068; 1917--112,864
INT. at State Treasurer's office.

YATES CENTRE.
This city is in Woodson County.

Refunding Bonds.

6s	---	$26,500----July 1	1918
4½s'16	J-J	22,000----July 1	1936

(Subject to call beg. July 1 1921)

Sewer Bonds.

5s	---	$9,000----Jan 1	1933
5s	---	18,000----Jan 1	1943

GEN. BD. DT. Oct 5 '17---$75,500
Assessment debt (add'l)----- 23,185
Assess. val., real estate----1,181,260
Assessed val., personal---- 549,294
Total assess. val. '17 (75 to 90% act. value)----------1,730,554
Total tax (per $1,000) '17----$24.24
Population 1910, 2,215; 1917, 2,215

State of Montana.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act May 26 1864)-----May 26 1864
Admitted as a State (Act of Feb. 22 1889)------Nov 8 1889
Total area of State (square miles)----------146,080
State Capital----------Helena
Governor (term expires 1st Mon, Jan. 1921)----S. V. Stewart
Sec. of State (term exp. 1st Mon. Jan. '21)--C. T. Stewart
Treasurer (term expires 1st Mon. Jan. 1921)----H. L. Hart
Auditor (term expires 1st Mon. Jan. 1919)--R. G. Poland
Attorney-General----------S. C. Ford

LEGISLATURE meets biennially in odd years on the first Monday in January and sessions are limited to 60 days.

SITUATION AS TO DEBT, &c.—For facts with reference to the early history of Montana's State debt, see "State and City Supplement" for April 1893, page 130. The bonded debt of the State of Montana on July 31 1917 was $388,000. The Capitol Building bonds given below are issued against a land grant; they amounted to $775,000 on July 31 1917, and then had a sinking fund for the payment of same of $26,234.90. The cash on hand in all funds on July 31 1917 amounted to $2,970,006.05. The permanent school fund on July 31 1917 held cash and securities amounting to $4,410,389.51 and other permanent funds on hand aggregated $1,954,675.91.

LOANS— Name and Purpose.		—Interest— P.	C.	—Principal— Payable.	When Due.	Outstand'g
Capitol bonds	1909		5	M-N	May 1 1939	$500,000
				Subject to call after May 1 1924		
do do	1911		5	A-O	Oct 1 1941	$150,000
				Subject to call after Oct 1 1926		
Insane asylum bonds	1912		4	J-D	Dec 1 1932	$305,000
				Subject to call after Dec 1 1922		
Asylum & sanitarium bonds c.	1915		4	J-J	July 1 1920	$83,000
				Redeemable any int period after July 1 1918		
Refunding Capitol Bldg bonds.	1917		4	J-J	July 1 '18-'22	$125,000
				Subject to call any of the bonds at any int. period after date they mature.		

INTEREST on bonds of 1915 at State Treasurer's office.

ASSESSED VALUATION.—For 1916 the total assessed valuation was $487,898,353, of which real estate was $262,984,581, personal property $91,485,147, live stock $52,384,484 and railroads $81,643,551; in 1915 total assessed valuation was $439,785,918. The State tax rate (per $1,000) in 1916 was $2.80 on total valuation and $3 extra on live stock.

DEBT LIMITATION.—The constitution of Montana was adopted by popular vote Oct. 1 1889. Article XIII of the constitution of Montana, in relation to Public Indebtedness, is as follows:

Sec. 1. Neither the State, nor any county, city, town, municipality, nor other subdivision of the State shall ever give or loan its credit in aid of, or make any donation or grant, by subsidy or otherwise, to any individual, association or corporation, or become a subscriber to, or a shareholder in, any company or corporation, or a joint owner with any person, company or corporation, except as to such ownership as may accrue to the State by operation or provision of law.

Sec. 2. The Legislative Assembly shall not in any manner create any debt except by law which shall be irrepealable until the indebtedness therein provided for shall have been fully paid or discharged; such law shall specify the purpose to which the funds so raised shall be applied and provide for the levy of a tax sufficient to pay the interest on, and extinguish the principal of such debt within the time limited by such law for the payment thereof; but no debt or liability shall be created which shall singly, or in the aggregate with any existing debt or liability exceed the sum of one hundred thousand dollars ($100,000) except in case of war, to repel invasion or suppress insurrection, unless the law authorizing the same shall have been submitted to the people at a general election and shall have received a majority of the votes cast for and against it at such election.

Sec. 3. All moneys borrowed by or on behalf of the State or any county, city, town, municipality, or other subdivision of the State, shall be used only for the purpose specified in the law authorizing the loan.

Sec. 4. The State shall not assume the debt, or any part thereof, of any county, city, town or municipal corporation.

Sec. 5. No county shall be allowed to become indebted in any manner, or for any purpose, to an amount, including existing indebtedness, in the aggregate, exceeding five (5) per centum of the (value of the) taxable property therein, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness, and all bonds or obligations in excess of such amount given by or on behalf of such county shall be void. No county shall incur any indebtedness or liability for any single purpose to any amount exceeding ten thousand dollars ($10,000) without the approval of a majority of the electors thereof, voting at an election to be provided by law.

Sec. 6. No city, town, township or school district shall be allowed to become indebted in any manner or for any purpose to an amount, including existing indebtedness, in the aggregate exceeding three per centum of the value of the taxable property therein, to be ascertained by the last assessment for the State and county taxes previous to the incurring of such indebtedness and all bonds or obligations in excess of such amount given by or on behalf of such city, town, township or school district shall be void: Provided, however, that the Legislative Assembly may extend the limit mentioned in this section, by authorizing municipal corporations to submit the question to a vote of the taxpayers affected thereby, when such increase is necessary to construct a sewerage system or to procure a supply of water for such municipality which shall own and control said water supply and devote the revenues derived therefrom to the payment of the debt.

[The State Supreme Court on June 4 1917 handed down a decision reaffirming its decision of March 13 1917 in the Lewis and Clark County case holding that money cannot be borrowed by counties on refunding bonds by a sale thereof without a vote of the people. See V. 104, p. 2570.

In a decision which had to do with the adjustment of the indebtedness between Custer and Fallon counties, the State Supreme Court on Dec. 19 1916 ruled that bridges are not county property, but public property. See V. 103, p. 2445.]

TAXATION OF MUNICIPAL BONDS.—Concerning the taxation of bonds or notes or other evidences of indebtedness issued by this State or any of its municipalities, the Attorney-General advised us under date of Dec. 22 1911 that there is no legislative enactment expressly exempting such securities from taxation.

SAVINGS BANK INVESTMENTS.—Section 33 of the laws of Montana, relating to banks and banking corporations, reads:

Sec. 33. No commercial bank shall purchase, agree to purchase, or underwrite any bond issue in excess of 10% of its assets, except bonds of the United States, of the State of Montana, of the cities, towns, counties, or school districts of this State.

POPULATION OF STATE—
1910.. 376,053 | 1900.. 243,329 | 1890.. 132,159 | 1880.. 39,159 | 1870..20,599
In 1890 there were 10,765 Indians and whites on Indian reservations, and in 1880 31,650 such persons, which number should be added to the total for those years in making accurate comparisons. In 1900 and 1910 these figures were not reported. The number of Indians alone included in the population for 1900 and 1910 was 10,076 and 10,766, respectively.

CITIES, COUNTIES AND TOWNS IN THE

STATE OF MONTANA.

Tot.ass'd val.'17(30% act.) 8,005,334
Total tax rate (per $1,000) '17.$11.00
Pop'n 1910, 12,869; '17 (est.), 16,000
INTEREST payable at the Rudolph Kleybolte Co., Inc., N. Y.

ANACONDA.

This city is in Deer Lodge County.
BONDED DEBT Oct 1915...$34,000
Floating debt... 89,880
Population in 1910...10,134

ASHLEY IRRIGATION DIST.

A district (P. O. Kalispell) in Flathead Co. Bonds are tax-exempt.

Irrigation Bonds.

6s Jan $50,000...Jan 1 '20-'39
BOND. DEBT Sept 26 '16...$50,000
Floating debt... 300
Assessed valuation...200,000
INT. payable at Co. Treas. office. Kalispell, or in Eastern exchange.

BAKER.

This city is in Fallon County.

Water-Works Bonds.

6s '14 J-J $25,000...July 1 1934
(Subject to call after July 1 1924)
TOTAL DEBT... (?)
INT. at the Nat. Bank of Commerce, New York.

BEAVERHEAD COUNTY.

Dillon is the county seat.

Refunding Bonds.

5s '99 s-an $6,500c...Jan 3 1919
(Subject to call Jan. 3 1916)
4s '00 s-an $60,000c...Jan 2 1920

High-School Bonds.

4s '01 s-an $30,000c...June 1 1921
5s '13 ann 30,000c...Jan 2 1933
BOND. DEBT Oct 13 '17. $126,500
Sinking funds... 10,788
Assess. val. real estate...$4,253,116
Assess. val. personal... 3,612,460
Assess. val. railroad... 2,282,948
Assess.val.telep., teleg.,&c. 61,414
Tot.ass'd val.'16(1-3 act.).10,209,938
Tot.ass'd val.(1-3 act.)'17.11,403,562
State & Co.tax(per $1,000) '17.$23.80
Population in 1910...6,446

BEAVERHEAD COUNTY SCH. DIST. NO. 10 (P. O. Dillon).

Bldg. Bonds (*Red. bed. in* 1923).

5s '13 J-J $44,000c...1933

Bldg. Bonds (*Red. beg. Apr.* 1 '15)

5s '05 J-J $16,000c...Apr 1 1925
BOND. DEBT Mar 27 '16...$60,000
Assessed valuation 1914...2,119,385
INTEREST payable in Dillon.

BIG HORN COUNTY.

Hardin is the county seat.

Funding Bonds.

5s '15 ... $63,000...1935
(Subject to call 1925)
5s '16 ... $69,500...1936
(Subject to call 1926)

Bridge Bonds (*Tax-exempt*).

5s '15 J-J $28,500...1935
(Subject to call 1925.)
BOND. DEBT Sept 22 '17.$161,000
Assess. val. 1917... 7,125,000
State & Co.tax(per $1,000) '17 $19.80
Population in 1917 (est.)...6,000
INT. payable in New York City.

BIG SANDY

This town is in Chouteau County.

Water-Works Bonds.

6s '16 J-J $16,800...Dec 1 1936
(Subject to call after Dec 1 1927)

Sewer Bonds.

6s '16 J-J $12,500...Dec 1 1936
(Subject to call after Dec 1 1927)
TOTAL DEBT... (?)
Population in 1910...327
INT. payable at the Nat. Bank of Commerce.

BIG TIMBER.

This town is in Sweet Grass Co.

Water Bonds.

6s s-an $40,000r...1927
(Subject to call any time)

Imp. Dist. No. 16 Sewer Bonds.

-s ann 40,000r...
(Subject to call in 10 annual installments, first call. Jan. 1 1918).
City has no general bonded debt.
Sinking fund (water)... 6,000
Assessed valuation 1917...880,261
Total tax (per $1,000) 1917...$34.00
Pop'n 1910, 1,022; '17 (est.), 1,600
INT. is payable in Big Timber.

BILLINGS.

This city is in Yellowstone County. Incorporated in 1883.

Water-Plant Purchase Bonds.

5s g '14 J-J $450,000...July 1 1934
(Subject to call beg. July 1 1929)
City hall bonds...$18,000
Fire station bonds... 20,000
BOND. DEBT Nov 16 '17 $488,000
Floating debt (est.)... 50,000
Sinking funds Nov. 16 '17 18,182
Assessed valuation 1917... 7,937,303
Tax rate (per $1,000) 1917...$14.00
Pop. '10, 10,031; 1917 (est.), 20,000

BILLINGS SCH. DIST. NO. 2.

All bonds are tax-exempt.

4½s'01 M-N $10,000c...May 1 1929
4½s'01 J-J 35,000c...July 1 1921
4s '03 J-J 25,000c...July 1 1923
4½s'05 M-S 12,000c...Mar 1 1925
4½s'05 J-J 25,000c...July 1 1925
4½s'06 J-J 11,000c...Mar 1 1926
4.6s'08 J-J 30,000c...July 1 1928
4½s'08 A-O 25,000c...Oct 1 1928

Building Bonds

5s '12 F-A $67,000c...Aug 1 1932
5s '15 ... 18,000c...June 1 1935
5s '16 J-D 12,000c...June 1 1936
(Subject to call beg. June 1 1926.)
5½s '17J-D $17,000...June 1 1937
(Subject to call after June 1 1927)
BOND. DEBT Nov 1917. $287,000
Bal. on hand Aug 31 '16... 33,548
Assessed val. 1916...9,025,071
Real value (est.)...15,000,000
Population in 1916 (est.)...17,000
All bonds are subject to call 10 years from their date.
INT. on 4½s due July 1 1921 at Harris Tr. & Sav. Bank, Chicago; 4½s due July 1 1923 at Amer. Exch. Nat. Bank, N. Y.; the 4.6% bonds at office of State Board of Land Commissioners in Helena; 4½s due May 1 1921 and Oct. 1 1928 at First Nat. Bank, N. Y.; on 5s of 1912 at County Treas. office in Billings; others at U. S. Mtge. & Trust Co., N. Y.

BLAINE COUNTY.

Chinook is the county seat. Bonds are tax-free.

5½s'15 ... $75,000...1935

Warrant-Fd. Bds.(*Red. beg.*1931)

5s '13 s-a $20,000...1933

Road Bonds (*Red. beg.* 1931.)

5s '13 s-a $40,000...1933

Court-House (*Red. beg.* 1931.)

5s '13 s-a $70,000...1933
BOND. DEBT Oct 4 '17. $205,000
Floating debt... 40,000
Assess. val. real estate... 7,960,226
Assess. val. personal... 2,149,432
Total assess. val. 1917...10,109,658
Tax rate (per $1,000) 1917...$19.125
INT. at First Nat. Bank, Butte.

BOZEMAN.

Bozeman is in Gallatin County Incorp. in 1883.

City-Hall Funding Bonds.

4s J-J $19,000c...Jan 1 1921

Water Ref. & Water System Bds.

5s '16 J-J $235,000c...July 1 1936
(Subj. to call beginning July 1 1926.)

Sewer Bonds.

5s '16 J-J $70,000c...July 1 1936
(Subj. to call beginning July 1 1926.)

Warrant Funding Bonds.

5s J-J $166,000c...Jan 1 1934
(Subject to call after Jan. 1 1924.)
BOND. DEBT Oct 31 '17 $490,000
Floating debt... 26,733
Sinking fund... 14,305
Improv't district bonds... 316,320
Assessed valuation 1917... 3,674,746
Real value (estimated)...10,500,000
Tax rate (per $1,000) 1917...$18.50
Pop'n 1910, 5,107; 1917 (est.), 8,500
INTEREST is payable in Bozeman or Kountze Bros., New York.

BROADWATER COUNTY.

Townsend is the county seat.

Road Impt.

5s '15 J-J $22,000...May 15 1935
(Subject to call after May 15 1925)
4½s g '17J-J $30,000c...1937
(Subject to call after 1927)

High School Bonds.

4½s g '17J-J $40,000c...1937
(Subject to call after 1927)
BOND. DEBT Mar 1917. $174,000
Sinking fund Jan 1 1917... 35,828
Assess. val. real estate... 3,455,516
Assess. val. personal... 1,455,058
Tot.ass'd val.'17(½ act.). 4,910,574
State & Co.tax(per $1,000) '17.$24.30
Pop'n 1910, 3,491; 1917 (est.) 5,827
INT. payable at Co. Treas. office.

BUTTE.

Butte is in Silver Bow County. Inc. 1879. Bonds and warrants are tax-exempt.

Funding Bonds.

5s '16 J-J $690,000c...Jan 1 '22-'36
GEN. BONDS Nov 1917. $690,000
Assessment debt (add'l)... 250,000
Sinking fund (cash)... 9,000
Assessed valuation 1917...31,000,000
Actual value (est.)...60,000,000
Tax rate (per $1,000) 1916...$15.20
Pop'n 1910, 39,165; '17 (est.), 80,000
INT. at Nat. Park Bank, N. Y.
DEBT LIMITED by law to 3% of assessed valuation.

BUTTE SCHOOL DIST. NO. 1.

This is one of the school districts into which Silver Bow County is divided. District No. 1 not only includes the entire city of Butte, but the larger portion of the taxable property of the county outside of Butte, and contains about nine-tenths of the school population of the county.

Building Bonds (*Tax-exempt*).

4½g'04 J-J $37,000c...July 1 1924
4s J-J 5,000...July 1 1922
4½g'06 J-J 100,000c&r.July 1 1926
4½s'12 M-S 50,000c...Mar 1 1932
-s g '16 J-J 75,000c...July 1 1936
(Subj. to call beginning July 1 1926.)
BOND. DEBT June 30 '17 $248,000
Assess. val. '16 (¾ act.)...58,583,175
School tax (per $1,000) 1917...$12.50
Population in 1915 (est.)...81,000
All bonds redeemable 10 years from date of issue.
TAXES for the payment of principal and interest on these bonds are levied and collected by the county officials. Interest on 4s payable by Co. Treas. and on 4½s at First Trust & Nat. Bank, Chicago.

CARBON COUNTY.

Red Lodge is the county seat. Bonds are tax-free. Pop. 10',13,962.

4½s'09 J-J $40,000c...Aug 15 1929

Warrant Funding Bonds.

5s '00 ... $45,000c...Oct 1 1920
5s '04 ... 10,000c...Oct 1 1924
4½s'07 J-J 12,000c...July 1 1927
5s '08 J-J 20,000c...Apr 1 1928

Refunding Bonds.

5s '15 J-J $46,000c...Nov 11 1935
4½s'17 J-J 56,000c...July 1 1937
(Subject to call after July 1 1927)

Funding Bridge Bonds.

5s '10 J-J $40,000c...Nov 15 1930
5s '11 J-J 50,000...Nov 15 1931
BOND. DEBT Mar 31 '16.$274,000
Tot.ass'd val.'16(equal'd).8,409,961
State & Co. tax(per$1,000)'15 $23.80
INTEREST is payable in Red Lodge

CASCADE COUNTY.

County seat is Great Falls. Organized 1887. Bonds are tax-exempt. Population 1910, 28,833.

Road Bonds.

4½s'17 J-J $100,000c...Jan 1 '18-'37

Funding Bonds.

4s '01 J-J $51,000c...July 1921
3½s'01 J-J 100,000c...Jan 1 1921

Court-House Bonds.

4s '01 J-J $197,000c...Jan 1921
4s '03 J-J *50,000c...Jan 1 1923

Jail Bonds.

5s '13 J-J *$85,000c...July 1 1933

Refunding Bonds.

4s '07 J-J $10,000c...Jan 1 1927
(Subject to call after Jan 1 1917.)
5s '12 J-J*$125,000c...Jan 1 1932

Bridge Bonds.

5s '13 J-J $45,000c...July 1 1933
BOND. DEBT Feb 19 '17 $653,000
Warrant debt Nov 30 '16. 18,636
Sinking fund... 17,052
Cash on hand Nov 30 '16. 328,220
Assess. val. real estate...22,000,637
Assess. val. personal... 8,085,771
Assess. val. railroads... 3,819,525
Assess. val. telephone, telegraph & express... 286,688
Total assess. val. 1916...34,192,621
Total assess. val. 1917...35,444,695
Tax rate (per $1,000) 1916...$10.25
* Int. at County Treas. office; on others in New York City.

CHINOOK.

This town is in Blaine County.

Sewer Bds. (*Red. beg. July* 1 '26).

5½s'12 J-J $30,000c...July 1 1932

Water Bonds.

6s J-J $26,900c...July 1 1923
(Red. beginning July 1 1917.)
6s '14 J-J $8,200c...July 1 1934
(Red. after July 1 1924.)

Filter Plant Bonds.

6s '15 J-J $10,000...Jan 1 1935
(Subject to call after 15 years)
GEN. BD. DT. Nov 1916...$75,100
Assessment debt (add'l)... 27,611
Sinking fund... 3,960
Assessed valuation 1916...672,668
Pop'n 1910, 780; 1916 (est.), 1,500
§INT. at Nat. Bank of Commerce, N. Y.; on others at Hanover Nat. Bank, N. Y.

CHOUTEAU.

This town is in Teton County.

Street-Impt. Bonds.

6s '15 F-A $10,000c...Feb 1 1930
(Subject to call after Feb. 1 1925)

Water Works Bonds.

6s '15 J-J $42,000c...Jan 1 1930
(Subject to call after Jan. 1 1925)

Funding Bonds.

6s '15 J-J $12,000...May 1 1935
(Subject to call after May 1 1920)
BOND. DEBT Oct 1 1916...$52,000
Water debt (included)... 42,000
Assessed valuation 1916...650,000
Total tax rate (per $1,000) '16 $42.00
Population in 1910...1,078

CHOUTEAU COUNTY.

County seat is Fort Benton.
A portion of this county was taken to form the new counties of Blaine and Hill. Population 1910, 17,191.

Ref. Jail Bond & Warrant Debt.

5s '11 J-J $60,000c...July 1 1931

Refund. Bonds (*Tax-exempt*).

5s '16 J-J $92,000c...Jan 1 1936
(Subject to call beg. Jan. 1 1931.)

Funding Bonds.

5s '15 J-J $115,000...July 1 1935
(Subject to call after July 1 1931)
5s '16 J-J 213,000...Nov 1 1936
(Subject to call after May 1 1936)
BOND. DEBT Sept 30 '17 $480,000
Floating debt... 48,425
Sinking fund... 14,295
Assessed valuation 1917...14,577,194
Actual value 1917...43,731,582
Co. tax rate (per $1,000) '16...$21.50
INT. payable at County Treas. office or Hanover Nat. Bank, N. Y.

CHOUTEAU CO. SCH. D. NO. 1.

Building Bonds.

5s '15 F-A $30,000...1935
(Subject to call after 1925)
BOND. DEBT July 9 1915...$30,000
Assessed val. 1915...1,238,348
Tax rate (per $1,000) 1915...$7.00

CHOUTEAU CO. SCH. D. NO. 11.

BOND. DEBT Mar 1916...$25,500
Assessed valuation 1915...907,311
Tax rate (per $1,000) 1915...$12.00

CONRAD.

This town is in Teton Co. Incorporated Sept. 14 1909.

Sewer Bonds.

6s '11 J-J $25,000c...Jan 1 1931
(Subject to call $3,000 in 5 years, $5,000 in 10 years and $5,000 in 15 years.)
6s '12 J-J $10,000...1932
(Subject to call $2,000 in 10 years and $3,000 in 15 years.)
6s '13 J-J $10,000...1933
(Subject to call $2,000 in 10 years and $3,000 in 15 years.)

City Hall Bonds.

5s '17 J-J $13,000...Jan 1 1937
(Subject to call $1,000 yearly beginning Jan 1 1927)
BOND. DEBT Oct 13 '17 $58,000
Sinking fund... 8,000
Assessed valuation 1917... 538,000
Pop'n 1910, 888; 1917 (est.), 2,000
INTEREST payable at Town Treasurer's office or at American Exchange Nat. Bank, New York City

CULBERTSON.

This town is in Valley County. Incorporated July 24 1909.

Water-Works Bonds.

6s '11 J-J $39,500c...July 15 1931
(Subject to call after July 15 1921)
BOND. DEBT Nov 1915...$39,500
Floating debt... 3,500
Assessed valuation...208,000
Total tax rate (per $1,000)...$31.00
Population in 1910...528

CUSTER COUNTY.

County seat is Miles City. A portion of this county was taken in 1915 to form Prairie County. Pop'n 1910, 14,123.

Refunding Bonds.

4½s'11 J-J *$50,000c...July 1 1931
5s ... $50,000c...
5s '13 ... 100,000c...1932

***Hospital Bonds.**

5s '09 J-J $25,000c...1929

Bridge Bonds.

5s '10 J-J $50,000c...Jan 1 1930
4½s ... 170,000c...1933
BOND. DEBT Oct 6 1917 $445,000
Sinking fund... 98
High school bonds (add'l)... 27,000
Assessed val. 1917...17,900,462
State & Co.tax(p.$1,000)'17 ..$27.55
* Red. beg. 10 yrs. from date of iss.

CUT BANK.

This town is in Teton County.

Elec. Light & Water Works.

6s '14 J-J $26,000...1934
(Subject to call beginning 1928)
BOND. DEBT Mar 1915...$36,000
Assessed valuation 1914...323,000
Tax rate (per $1,000) 1914...$16.00
Population in 1910...663

DAWSON COUNTY.

County seat is Glendive.

Refunding Bonds.

4½s'05 J-J *$89,000c...Nov 1 1925
5s '01 J-J z11,000c&r.Feb 1 1921
BONDED DEBT...$100,000
Floating debt... 39,292
Tot.ass'd val.'16(equal'd).12,536,238
Tax rate (per $1,000) 1915...$24.00
Population in 1910...12,725
INT. on bonds marked (*) at Hanover Nat. Bank; (z) at Thomas Cruce Savings Bank, Helena.

DEER LODGE COUNTY.

County seat is Anaconda. Part of this county was taken in 1901 to form Powell Co. Pop'n 1915, 17,000.
BOND. DEBT Mar 27 '16...$34,000

Court House & Jail Bonds.

5s '98 J-J 34,000c...Jan 1 1919
Floating debt... 279
Tot.ass'd val.'16(equal'd).10,505,025
State & Co.tax(per $1,000) '15.$12.30
Population in 1910...12,988
INT. payable at Co. Treas. office.

DEER LODGE CO. S. D. NO. 10.

P. O. Anaconda.

Building Bonds.

4½s'14 ... $60,000...Aug 1 1934
(Subject to call after Aug 1 1924)
BONDED DEBT... $123,000

FERGUS COUNTY.

County seat is Lewiston. Part of this county has been taken to form a new county known as Musselshell.

High-School Bonds.

4½s '03... $30,000...July 1 1923
5s '17 J-J 100,000c.June 15 1937
(Subject to call $10,000 yearly from June 15 1927 to 1936, incl.)

Refunding Bonds.

5s g '14 J-J $225,000c...Nov 1 1934
(Subject to call beg. Nov. 1 1924.)
4½s'02 J-J $50,000c...Jan 1 1922
(Subject to call beginning Jan. 1 '12)

Court House.

4½g'07 J-J $100,000c...Apr 1 1927
(Subject to call begin. April 1 1922.)
BOND. DEBT June 1917 $480,000
Floating debt... 24,517
Sinking fund... 32,314
Assessed val. real estate...18,231,536
Assess. val. personal... 988,102
Assess. val. railroads... 3,107,910
Assess. val. tele., &c... 3,193,207
Total assess. val. 1916...22,412,845
Actual value 1916...67,238,535
State & Co. tax (per$1,000) '16 $38.85
Population in 1910...17,385
INT. on court-house bonds at Co. Treas. office; others in New York.

FLATHEAD COUNTY.

County seat is Kalispell. Bonds are exempt from county tax.

High-School Bonds.

4s J-J $20,000c...Jan 2 1923
4½s'09 J-J 10,000c...July 1 1929
(Subject to call after July 1 1919.)

Bridge (*Red. after Mar.* 1 1921).

5s '11 J-J $52,500c...Mar 1 1931

Refunding Bonds.

5s '10 J-J $125,000c...1930
(Subject to call beg. in 1920.)
5s '14 J-J 100,000c...1934
(Subject to call beg. in 1924)

Court-House Bonds.

4s J-J $55,000c...May 31 1922
BOND. DEBT Oct 8 '17. $362,500
Floating debt (est.)...150,000
Sinking fund... 13,000
Assessed val. 1917...14,905,977
State & Co. tax (per$1,000) '17 $20.80
Population in 1910...18,785
INT. payable at Co. Treas. office.

FORSYTH.
This town is in Rosebud County.
BONDED DEBT Jan 1915..$80,000
Floating debt..... 12,000
Assessed valuation 1914.....934,600
Tax rate (per $1,000) 1914...$15.30
Population in 1910.....1,398

GALLATIN COUNTY.
County seat is Bozeman. Bonds are tax-exempt.
Refunding Bonds.
4s '01 J-J $30,000c&r.Oct 1 1921
(Redeemable beg. in 1911)
4½s'08 J-J $35,000c...Jan 1 1928
Funding Bonds.
4½s J-J $137,000c&r Oct 15 1919
4½s'15 J-J 225,000c...Dec 1 1935
(Subject to call after Dec 1 1925)
Jail Bonds.
4½s'11 J-J $35,000r...Mar 1 1931
High School Bonds.
4½s'13 J-J $50,000c...Mar 1 1933
BOND. DEBT Oct 10 '17 $512,000
Sinking fund..... 400
Assess. val. real estate...12,443,415
Assess. val. personal..... 3,569,625
Other assess. property... 2,884,759
Tot.ass'd val.'17(60% act.)18,897,799
State & Co.tax(per $1,000) '17.$24.30
Pop'n 1910, 14,079; 1917 (est.),20,000
INTEREST on $60,000 issue payable part at State Treas. and part at Harris, Forbes & Co., N. Y.; on funding bonds at Comm. Nat. Bank, Bozeman; other bonds at Harris, Forbes & Co., N. Y., and on bonds of '08, '11 and '13 at County Treasurer's office.

GALLATIN CO. SCH. D. NO. 3.
BOND. DEBT Mar 1916...$25,000
Floating debt..... 1,500
Assessed valuation 1915.....800,000

GALLATIN CO. SCH. DIS. NO. 7.
P. O. Bozeman.
4½s J-J $13,000c.....1925
(Subject to call after 1915)
High School Bonds.
4½s'17 J-J $93,000c...July 1 1937
(Subject to call after July 1 1927)
BOND. DEBT July 1 1917..$106,000
Assess.val.'17(abt.½act.) .4,000,000
Population in 1917 (est.).....8,000

GLASGOW.
This city is in Valley County.
Water Works Bonds.
5½g'17 J-D $12,800r...Dec 1 1937
(Subject to call Dec 1 1927)
Sewer Bonds.
5½g'17 J-D $6,700r...Dec 1 1937
(Subject to call Dec 1 1927)
BOND. DEBT Sept 1917...$96,500
Assess. val. '17 (est.).....1,200,000
City tax rate (per $1,000) '17..$13.50
INT. payable at City Treasurer's office or at Kountze Bros., New York

GLENDIVE.
This city is in Dawson County. Incorporated in 1902.
5s ... $50,000c.....1925
(Subject to call after Jan 1 1909.)
5s '09 J-J $15,000c...Jan 1 1929
(Subject to call after Nov 1 1911.)
City Hall Bonds.
5s g 14 J-J $27,000c...Jan 2 1934
(Subject to call $1,000 yearly after Jan. 1 1919)
Water-Works Bonds.
4½s'16 J-J $32,500c...July 1 1936
5s '16 J-J 32,500c...July 1 1936
(The above issues are subject to call $6,500 or any multiple thereof in any year after July 1 1926.)
GEN. BD. DT. July 1 1917 $157,000
Assessment debt (add'l)... 44,704
Sinking fund..... 5,774
Ass'd val. '17 (40% act.)...1,649,525
Total tax rate(per $1,000) '17..$17.00
Pop'n 1910, 5,310; 1917 (est.), 5,500
INT. on $50,000 issue at Am. Exchange Nat. Bank, N. Y.; bonds of 1914 at City Treas. office or in N.Y.C.; other bonds at Hanover Nat. Bank, N. Y. City.

GRANITE COUNTY.
County seat is Phillipsburg.
Court-House (*Red. beg.* in 1922).
4½s'12 J-J $50,000c&r.Jan 1 1932
BOND. DEBT Oct 19 1917 $50,000
Floating debt..... 135,661
Sinking fund..... 1,560
Ass'd val'n 1917 (30% act.)4,563,557
Tax rate (per $1,000) 1917...$24.00
Population in 1917 (est.).....5,600
INT. at E. A. Hannah & Co., Phillipsburg.

GREAT FALLS.
Great Falls is in Cascade County Bonds are tax-exempt. Incor. 1888
Sewer Bonds.
5s J-J $25,000c...July 1 1920
Water Bonds.
5s J-J 122,000c...July 1 1918
5s J-J 45,000c...July 1 1922
4½s'08 J-J 100,000c...July 1928
(Subject to call July 1 1923)
5s '13 J-J 109,000c...July 1 1933
(Subject to call July 1 1923)
4½s'16 J-J $150,000c...July 1 1936
(Subject to call beg. July 1 1926.)
Refunding Bonds.
4s '03 J-J $141,000c...July 1 1923
Fire and Police Station Bonds.
5s '13 J-J $70,000c...July 1 1933
(Subject to call beginning July 1 '23)
Mkt.-Bldg. (*Red. beg. aft. July* 1 '24).
5s '14 J-J $30,000c...July 1 1934
GEN. BD. DT. Oct 1916.. $792,000
Assessment debt (add'l).. 757,984
Floating debt..... 176,595
Cash in various funds.... 199,740
Sinking funds..... 117,006
Assessed valuation 1916..13,982,000
Actual value (est.).....27,000,000
City tax rate(per$1,000)'16..$14.25
Total tax rate (per $1,000)'16.. 36.30
Pop. '10, 13,948; '16 (est.), 30,000
INT. payable at City Treas. office.

GREAT FALLS SCH. DIS. NO. 1.
Includes the city of Great Falls, with all its suburbs.
Building and Furnishing.
4s M-S $30,000...Mar 1 1922
(Subject to call beg. in 1912.)
4s ... $60,000...July 21 1929
4½s'17 J-J 125,000c...July 1 1937
(Subject to call after July 1 1927.)
Refunding Bonds.
4s J-J $60,000...July 1 1921
4s '05 M-S 90,000...Mar 1 1925
(Subject to call March 1 1915.)
5s '12 J-J $170,000...July 1 1932
(Subject to call begin. July 1 1927.)
BOND. DEBT Nov 1917.. $535,000
Sinking fund..... 41,847
Assessed valuation 1916..23,363,970
Tax rate (per $1,000) 1916...$13.00
Population in 1917 (est.).....39,000
INT. payable at County Treasury.

HARDIN.
This town is in Big Horn County.
Sewer and Sewage-Disposal Plant Bonds.
6s '16 J-J $12,000...Sept 1 1936
(Subject to call after Sept 1 1926.)
Water Bonds.
6s '15 J-J $11,500...Jan 1 1935
(Subject to call after Jan. 1 1925.)
BONDED DEBT.....$50,000
Population in 1910..... (?)

HARLEM.
This town is in Blaine Co. Incor. Sept. 22 1910. Pop'n 1910, 383.
Water-Works Bonds.
6s '11 J-J $33,800c...Aug 15 1931
(Subject to call after Aug. 15 1921.)
BOND. DEBT Sept 29 1914..$33,800
Assessed val'n 1914 (est.)...269,000
INT. payable at Town Treas. office or at Hanover Nat. Bank, N.Y.City.

HARLOWTON.
This city is in Wheatland County.
Water Bonds.
6s '15 J-J $15,000...Jan 1 1935
(Subject to call after Jan. 1 1930.)
6s J-J $15,000.....1934
(Subject to call after 1924.)
Sewer System.
6s '16 J-J $25,000c...June 1 1936
(Subject to call after June 1 1926.)
BOND. DEBT Nov 17 '17.. $55,000
Assess. val. '17 (1-3 act.).. 600,000
Pop'n in 1910, 770; 1917 (est.)..1,250

HAVRE SCH. DIST. NO. 16.
This district is in Hill County.
BOND. DEBT Mar 1916.. $58,000
Floating debt..... 10,000
Assessed valuation 1915...2,000,000
Tax rate (per $1,000) 1915...$10.00

HELENA.
Helena is the county seat of Lewis and Clark County. Incor. 1881. All bonds are exempt from taxation to residents. Pop'n 1910, 12,515. City now under commission government.
Refunding Bonds.
4s '99 J-J $38,000c...July 1 1919
4½s'06 J-J 195,800c...Jan 1 1926
(Subject to call Jan. 1 1916.)
5s '16 J-J $110,000c.....
($10,000 yearly on Jan. 1.)
Refunding Water Bonds.
4½s'17 J-J $250,000...Jan 1 '18-'27
(Subject to call $25,000 yearly from 1917 to 1926, inclusive.)
Judgment-Funding Bonds.
4s '11 A-O $51,100c.July 1 '18-'22
GEN. BD. DT. Sept 1 '17.. $394,900
Assessment debt (add'l)... 341,135
TOT. DEBT Sept 1 1917.. 736,035
Sinking fund..... 1,394
NET DEBT Sept 1 1917... 734,641
Water-works bonds..... *248,000
Ass'd val. '17 (⅓ act.)...13,500,000
City tax rate(per $1,000) '17..$13.50
Total tax rate(per $1,000) '17.. 40.05
* The water-works bonds are a direct obligation of the city, but the interest and bonds are paid entirely from the operation of the plant, and no tax levy is made for this purpose. A one-half mill levy was made in 1913 for the betterment of the plant. The total amount of bonds issued was $400,000, but $152,000 have been redeemed.
INTEREST on water-works bonds and judgment-funding bonds at Harris, Forbes & Co., N. Y.; all others at Kountze Bros., N. Y.
A compromise was reached with the holders of $190,000 or $200,000 city warrants issued between 1893 and 1897 to accept 75% of face value without interest. See "State and City Supplement" for May 1911, and also V. 93, p. 423. Bonds were issued for this purpose and up to Sept. 30 1917, $51,100 were outstanding.

HELENA SCHOOL DIST. NO. 1.
Refunding Bonds.
4½s J-J $25,000c...Jan 1 '18-'22
4½s J-J 150,000c...Jan 1 1922
Building & Equipment Bonds.
4½s'07 J-J 26,000c...July 1 1927
(Subject to call after July 1 1917.
5s '12 A-O $70,000c...Oct 1 1932
(Subject to call beg. Oct 1 1922)
4½s'14 J-J 50,000c...July 1 1934
(Subj. to call beg. July 1 1924.)
BOND. DEBT Oct 5 1917 $321,000
Ass'd val. '17 (abt. ¾ act.)13,585,650
School tax (per $1,000) 1917...$13.00
Population in 1917 (est.).....15,000
INT. payable at office of County Treasurer and at Hanover Nat. Bank N. Y. All bonds are taxable.

HILL COUNTY.
Havre is the county seat.
Funding (*Red. beg.* in 1932).
5s '14 J-J $50,000...Jan 14 1934
5s' 14 J-J 100,000c.....1934
5s '15 J-J 134,000...Jan 1 '21-'35
Court House and Jail Bonds.
5s '14 J-J $125,000c.....1934
(Redeemable beginning in 1932)
BOND. DEBT Oct 5 '17.. $409,000
Sinking fund..... 31,676
Assessed val'n, real estate 8,292,808
Assessed val'n, personal.. 920,159
Other assessable property.. 5,610,117
Total ass'd val. '17 (60 to 75% actual value).....14,823,084
Tax rate (per $1,000) 1916...$20.50
INT. at County Treasurer's office.

JEFFERSON COUNTY.
Boulder is the county seat.
BOND. DEBT Nov 1915.. $52,500
Tot.ass'd val.'16 (equal'd)..6,366,509
Tax rate (per $1,000) 1915...$19.80
Populationin 1910.....5,601

KALISPELL.
This city is in Flathead County.
Incorporated April 1902.
Water Bonds.
5sg'13 J-J
($25,000c.....July 1 1923
(Sub. to call aft. July 1 1920
$40,000c.....July 1 1926
(Sub. to call aft. July 1 1923)
110,000c.....July 1 1933
(Sub. to call aft. July 1 1928)
Refunding Bonds.
4½s'16 J-J $20,000c...Jan 1 1926
BOND. DEBT Oct 1 1917.. $195,000
Floating debt..... 60,259
Sinking fund..... 9,312
Assessed valuation 1916...2,730,335
Population in 1910.....5,549
INT. at City Treasurer's office or in New York City.

KALISPELL SCH. DIST. NO. 5.
BOND. DEBT Nov 19 '15..$53,500
Assessed valuation 1915...3,006,847
Tax rate (per $1,000) 1915....$9.50

LAUREL.
This city is in Yellowstone Co.
Funding Bonds.
6s g '16 M-N$13,500c...May 1 1936
(Subject to call after May 1 1926)
Water Bonds.
-s ... $28,000...June 1 1930
6s '17 J-J 4,000...July 1 1937
(Subject to call after July 1 1927.)
Sewer Bonds.
-s ... $15,000...June 1 1930
BOND DEBT Apr 30 '17..$56,500
Assessed valuation 1913.....411,003
Tax rate (per $1,000) 1913....$19.00
Population in 1910.....806

LEWIS AND CLARK COUNTY.
County seat is Helena. Bonds are exempt from State and county tax.
Refunding Bonds.
5½s J-J $5,333c. ...1918-1919
4s '16 ... 100,000...July 1 1936
(Subject to call after July 1 1926.)
Funding Bonds.
4½g'09 J-J $105,000c...Apr 1 1992
(Redeemable after April 1 1919)
6s '15 s-an$100,000c...Jan 1 1921
(Red. on any int.-paying date.)
BOND. DEBT July 1914..$120,000
Assessed valuation 1916..21,981,915
Population in 1910.....21,853
INT. at Hanover Nat. Bk., N.Y.

LEWISTOWN.
County seat of Fergus County. Incorp. Aug. 1 1899. Bonds are tax-exempt.
Public Park Bonds.
5s g '16 J-J $12,000...July 1 1936
(Subject to call after July 1 1926.)
Water Bonds.
5s '06 ... $10,000...July 2 1926
(Subject to call July 2 1916)
5s '11 J-J 100,000c...Jan 1 1931
(Subj. to call $10,000 Jan 1 1918, $25,000 Jan 1 1921 and $65,000 Jan 1 1926.)
5s '14 J-J $90,000...Jan 1 1934
(Subj. to call after Jan 1 1924)
Sewer Bonds.
5s '07 J-J $15,000c...July 2 1927
(Subject to call July 2 1917)
5s g '12 J-J 60,000c...Jan 1 1932
(Subject to call beg. Jan 1 1922)
5s g '16 J-J 8,000...July 1 1936
(Subject to call after July 1 1926.)
City-Hall & Fire-Truck Bonds.
5s '13 J-J $15,000...Jan 1 1933
(Subject to call beginning Jan. 1 '23
Fire Apparatus Bonds.
5s g '16 J-J $5,000...July 1 1936
(Subject to call after July 1 1926.)
GEN. BD. DT. Oct 1917 $315,000
Warrants outstanding.... 19,482
Sinking fund..... 6,410
Total assessed val. 1916.. 3,376,857
Tax rate (per $1,000) 1915...$13.85
Pop. 1910, 2,992; 1916.....7,692
x INT. at City Treasurer's office.

LEWISTOWN SCH. DIST. NO. 1.
Building Bonds. (*Tax Exempt.*)
4½s'09 J-J $15,000c...June 1 1924
(Subject to call after June 1 1914)
5s '11 J-J $67,000c...July 1 1931
(Subject to call after July 1 1921)
-s '15 ... $7,500.....
5s '17 F-A 50,000c...Aug 1 1937
(Subject to call after Aug. 1 1932.)
TOT. BD. DT. Aug 1917.. $139,500
Sinking fund..... 6,200
Assess. val. '16 (20% act.)..3,950,605
Tax rate (per $1,000) '16.....$8.00
INT. at County Treas. office.

LINCOLN COUNTY.
Libby is the county seat.
a Refunding Bonds.
5s J-J $86,000c.....1931
b Funding Bonds.
5½s J-J $70,000.....1932
Road and Bridge Bonds.
5s '12 J-J $125,000c...Jan 1 1932
(Subject to call beginning Jan 1 1927)
BOND. DEBT Nov 1917.. $281,000
Assessed valuation 1917...6,826,620
State&Co.tax(per $1,000) '16..$24.80
Population in 1910.....3,638
INT. on bonds marked (*a*) at E. H. Rollins & Sons, Chic.; (*b*) at Harris Tr. & Sav. Bk., Chic.; other bonds at Halsey, Stuart & Co., Chicago.

LINCOLN CO. S. D. NO. 4.
P. O. Libby.
High School Bonds.
6s '17 A-O $38,000...Apr 1 1937
(Subject to call after Apr 1 1932)
TOTAL DEBT..... (?)

LIVINGSTON.
This city is in Park County.
Water-System Bonds.
5s '13 J-J
(*a*$50,000...Jan 1 1923
(*b*50,000...Jan 1 1928
(*c*125,000...Jan 1 1933
(Subject to call: *a* after 1920; *b* after 1923; *c* after 1928.)
BOND. DEBT Nov 1 1916..$90,000
Sinking fund..... 10,802
Assessed valuation.....3,500,000
Tax rate (per $1,000).....$13.00
Population in 1910.....5,359

LOCKWOOD IRRIG. DISTRICT.
P. O. Billings.
Irrigation Bonds (*tax-exempt*).
6s '13 Jan $78,500c.....
(Due $5,000 yrly beginning in 1917)
BONDED DEBT.....$78,500
Assessed val. (real estate)... 53,000
Population in 1914 (est.)..... 12,000
INT. at County Treas. office.

MADISON COUNTY.
County seat is Virginia City. All bonds are tax-exempt.
Refunding Bonds.
4½s J-J $51,000c...July 1 1921
(Subject to call after July 1 1911.)
BOND. DEBT Nov 1917.. $51,000
Assess. val. real estate...3,931,775
Assess. val. pers'l property..3,094,215
Railroads..... 885,715
Tot.ass'd val.'16 (eaual'd)..7,911,216
Tax rate (per $1,000) 1916.....$17.30
Population in 1910.....7,229
INT. payable in New York.

MANHATTAN.
This town is in Gallatin County.
Water-System Bonds.
-s ... $25,000.....
BOND. DEBT Oct 1917.....$25,000
Floating debt..... 4,000
Sinking fund..... 8,000
Assessed valuation 1915.....387,782
Tax rate (per $1,000) 1915.....$13.00
Population in 1910.....570

MEAGHER COUNTY.
White Sulphur Springs is the county seat. Pop'n in 1910, 4,190.
Refunding Bds. (*tax-exempt*).
4½s'06 J-J $30,000c...July 1 1926
(Subject to call after July 1 1916)
BOND. DEBT Sept 1 1916..$30,000
Sinking fund..... 1,023
Total assess. val. 1916...11,917,762
State&Co.tax(per $1,000) '16..$19.50

MILES CITY.
This city is the county seat of Custer County. Incorp. Sept. 9 1887.
Water and Light Bonds.
5s '05 J-J *b*$10,000c...July 1 1920
Elec. Light (*Red. aft.* 10 *yrs. fr. iss.*)
6s g '08 J-J *b*$10,000r...July 1 1928
5½s'10 J-J *b*20,000c...July 1 1930
Water. (*Red. aft.* 10 *yrs. fr. iss.*)
5½s'10 J-J*b*$125,000c...July 1 1930
Sewer. (*Red. aft.* 10 *yrs. fr. iss.*)
5½s'10 J-J *b*$85,000c...July 1 1930
(Subject to call after July 1 1920)
City Hall (*Red. aft.* 10 *yrs. fr. iss.*)
5s '14 J-J $35,000...July 1 1934
Bridge bonds $5,000.....1932
GEN. BD. DT. June 1917.. $287,000
Ass't debt June 16 1916... 76,348
Sinking fund June 16 1916.. 1,231
Assessed val. '15 (⅓ act.)..3,632,775
City tax rate (per $1,000) '15..$16.00
Pop'n '10, 4,697; '15 (Census), 7,261
INT. on bonds marked (*b*) payable in New York. Bonds are tax-exempt.

MILES CITY SCH. DIST. NO. 1.
4½s J-J $30,000c.July 1'19-'24-'29
5s J-J 12,000c.July 1'19-'24-'29
5s '11 J-J 50,000c 1921-1936
(Part every 5 years).
Building and Equipment.
5s '15 J-J $60,000c.... 1925-1940
(Part every 5 years)
BOND. DEBT Mar 27 '16.. $152,000
Sinking fund..... 9,302
Assess. val. 1915 (1-3 act.)..5,037,371
School tax (per $1,000) 1915..$11.50
Population in 1914 (est.).....8,500
INT. at County Treasurer's office.
All of the above bonds may be redeemed one year before maturity at option of the School Board.

MINERAL COUNTY.
Superior is the county seat.
6s '15 J-J $37,000...July 1 1935
(Subject to call after July 1 1925)
Road and Bridge Bonds.
5½s'17 s-a $79,000.....1937
(Subject to call after 1927.)
Alberton Highway Bonds.
6s '17 J-J $9,000...Oct 1 1937
(Subject to call after 1927.)
BOND. DEBT Nov 30 '16.. $37,000
Tot.ass'd val.'16 (equal'd)..4,283,767
State&Co.tax (per $1,000) '16 $23.80
INT. payable at the Nat. Bank of Commerce, New York.

MISSOULA.
This city is the county seat of Missoula County. Incorp. Mch. 8 1883. Commission government adopted May 16 1911. Pop'n 1910, 12,869.
Refunding Bonds.
4½s'04 M-N$66,000c...May 31 1924
(Subject to call May 31 1914.)
5s '16 J-J $223,000...July 1 1936
(Subject to call $5,000 yearly after July 1 1917.)
GEN. BD. DT. Oct 1 '17.. $289,000
Floating debt..... 14,077
Sinking funds (general).. 1,209
Tot.assd.val.'17 (30% act.)8,005,334
Tot. tax rate (per $1,000) '17..$11.00
Pop'n, 1910, 12,869; '17 (est.)..16,000
INT. payable at the Rudolph Kleybolte Co., Inc., New York.

MISSOULA SCH. DIST. NO. 1.
Building. (*Int. at Co. Treas. office*)
4½s M-N $30,000c---Nov 1 1924
(Subject to call after Nov. 1 1914.)
4s J-J $40,000c---1929
(Subject to call beg. in 1919).
4½s'16 J-D 40,000c---June 1 1936
(Subject to call beg. June 1 1922.)
Refunding School Bonds.
4½s'17 J-J {$49,000---Jan 1 '30-'36
8,000---Jan 1 1937
BOND. DEBT Oct 10 '17 $172,000
Sinking fund 1,718
Assessed val'n 1917 (act.) 9,119,591
Sch. tax rate (per M) '17---$13.50
Population in dist. 1917 (est) 16,500

MISSOULA COUNTY.
County seat is Missoula. All bonds are tax-exempt. Part of county segregated in 1906 to form Sanders Co. and in 1914 another portion was taken to form Mineral County.
Refunding Bonds.
4s '01 J-J $20,000c---Feb 1 1921
(Subject to call Feb. 1 1911).
4½s'12 J-J $100,000---Mar 1 1932
(Subject to call after Mar. 1 1922).
4½s'16 J-J 40,000c---July 1 1936
(Subject to call beg. July 1 1926.)
High-School.
4½s'07 J-J $75,000c---Jan 1 1927
(Subject to call begin. Jan. 1 1917.)
Court-House (*Red.beg.Jan.* 1 '18).
4½s'08 J-J $175,000c---Jan 1 1928
Fair-Ground (*Red. beg.* 1923).
4½g'13 J-J $50,000c---Mar 1 1933
Past due bonds $100
BOND. DEBT Oct 11 '17 $460,100
Sinking funds 40,000
Assessed val'n, real estate 19,602,413
Assessed val'n, personal 644,095
Tot.ass'd val.'17 (40% act.) 20,246,508
State&Co.tax (per $1,000) '17 $24.55
Pop'n 1910, 23,596; '17 (est.), 30,000
INT. at County Treas. office.

MOORE.
This town is in Fergus County. Inc. in April 1909. Pop'n 1910, 576.
Water (*Red. beg. aft. Aug.* 1 '21).
6s '11 F-A $30,000c---Aug 1 1931
BOND. DEBT Sept 1915---$30,000
Assessed valuation 1915---204,412
Tax rate (per $1,000) 1915---$54.00
Population in 1910---576
INT. at Nat. City Bank, N. Y.

MUSSELSHELL COUNTY.
Roundup is the county seat.
Refunding Bonds (*Tax-exempt*).
5s '12 J-J $50,000c---Jan 1 1932
(Subject to call begin. Jan. 1 1927.)
Funding Bonds.
5s '15 --- $132,379.64 July 1 1935
(Subject to call begin. July 1 1930)
-s '16 --- $121,000---Mar 1 1936
(Subject to call March 1 1931.)
Ref. Bridge Bonds (*Tax-exempt*).
5s '12 J-J 80,000c---Sept 3 1932
BOND. DEBT Oct 1917 $383,880
Floating debt 150,000
Sinking fund 50,000
Assessed val'n, real estate 10,483,296
Assessed val'n, personal 3,488,956
Other assessable property 818,045
Total assessed val'n 1917 14,790,297
Tax rate (per $1,000) '16---$15.00
Population in 1915 (est.)---15,000
INT. at John Nuveen & Co., Chicago, and County Treas. office.

MUSSELSHELL CO. S. D. NO. 55.
(P. O. Roundup.)
Building Bonds.
6s '15 F-A $5,000c---Aug 1 1930
(Subject to call after Aug. 1 1925.)
6s '15 Feb $2,500c---Oct 1 1930
(Subject to call after Oct. 1 1925.)
BOND. DEBT Aug 1915 $27,600
Sinking fund 2,086
Assessed valuation 1914---1,405,000

PARK COUNTY.
County seat is Livingston. By Act of Legislature of 1895 this county was divided into three parts, forming Park, Sweet Grass and Carbon counties; old debt is corrected to date given below. Pop'n 1910, 10,731.
Refunding Bonds.
4½s J-J $35,000c---Jan 1 1923
(Subject to call Jan. 1 1918.)
5s '13 J-J $65,000c---July 1 1923
5s '14 J-J 35,000c---July 1 1934
(Subject to call beg. Jan. 1 1929)
High-School Bonds.
5s '17 J-J $68,000---July 1 1937
(Subject to call after July 1 1932.)
Jail-Building Bonds.
4s g '07 J-J $25,000c---Jan 1 1927
BOND. DEBT Nov 9 '17 $226,000
Assess. val. real estate---6,887,160
Assessed val. personal---3,410,405
Other assessable property 1,668,295
Total assess. val. 1917---11,965,860
State&Co. tax (per $1,000) '17 23.80
INT. at Chase Nat. Bank, N. Y., and County Treasurer's office.

PARK CO. SCH. DIST. NO. 4.
Building. (*Int. at Co. Treasury.*)
4½s J-J $25,000c---1922
(Subject to call beg. in 1912.)
4½s J-J $18,000c---Part yearly
5s g '14 J-J 70,000c---Apr 1 1934
(Subject to call after Apr. 1 1924.)
5s '15 J-J $10,000c---Jan 16 1935
(Subject to call beg. Jan 16 1925.)
BOND. DEBT Oct 1915---$123,000
Sinking fund Apr 16 1914 8,387
Assess.val.'15 (abt. 2-5 act.) 4,000,000
Population in 1915 (est.) 6,500

PHILLIPS COUNTY.
Malta is the county seat.
Refunding Bonds.
5s '15 Dec $193,000---Dec 1 1935
(Subject to call after 1933.)
BOND. DEBT Nov 30 '16 $193,000
Warrant debt 99,802
Total assessed val. 1916 (equalized) 5,048,122
Tax rate (per $1,000) '15---$14.00
INT. payable in Chicago.

PLENTYWOOD.
This town is in Sheridan County.
Water Bonds.
6s J-J $20,000c---
6s '16 J-J $8,000---Jan 1 1936
(Subject to call after Jan. 1 1931.)
Sewer Bonds.
6s J-J $10,000---
Fire Apparatus Bonds.
6s J-J $2,000c---
BOND. DEBT Nov 1917---$40,000
Warrant debt 11,509
Sinking fund 1,006
Assess. val. (abt. 60% act.) $400,000
City tax rate (per $1,000)---$23.00
Popula'n 1910, 5,904; '17 (est.), 2,000
INT. is payable in New York.

POPLAR.
This town is in Sheridan County.
Water Supply Bonds.
6s '17 A-O $25,000---Oct 1 1937
(Subject to call Oct 1 1932)
BOND. DEBT Oct 1917---$25,000
Assessed valuation 1917---305,414
INT. payable at National Bank of Commerce, New York.

POWELL COUNTY.
Deer Lodge is the county seat.
Road and Bridge Bonds.
5s '15 s-a $50,000---1935
(Subject to call after 1925.)
High School Building Bonds.
5s '17 J-J $60,000---Apr 1 1937
(Subject to call after Apr 1 1927.)
BOND. DEBT April 1917 $133,000
Sinking fund (cash) 107
Total assessed val. 1916, equalized 7,791,281
Estimated actual value 23,299,398
Population in 1910---5,904

PRAIRIE COUNTY.
Terry is the county seat.
Funding Bonds.
5½s'15 J-J $60,000c---July 1 1935
(Subject to call after July 1 1930.)
BOND. DEBT Oct 1915--- $132,000
Floating debt 14,190
Total assessed val. 1916, equalized 5,893,330

RAVALLI COUNTY.
County seat is Hamilton.
5s J-D $3,000c---Dec '18-'20
Refunding Bonds.
Funding bonds $150,000
BOND. DEBT Oct 1917--- 209,000
Floating debt 28,344
Cash in sinking fund 17,774
Assess. valuation 1917---7,719,390
Real value 1913 (est.)---20,000,000
Pop'n 1910, 11,666; '17 (est.), 15,000
INT. at Harris, Forbes & Co., New York.

RAVALLI CO. SCH. DIS. NO. 3.
BOND. DEBT Apr 1916--- $43,000
Assessed valuation 1915---1,895,942
Tax rate (per $1,000) 1915---$17.00

RED LODGE.
This city is in Carbon Co. Incorp. in 1892. Bonds are tax-exempt.
Water (*Red. beg. 10 yrs. from issue*).
5s '14 M-N $15,000c---May 1 1934
Sewer Bonds (*Red. beg. in* 1919).
5s '09 s-a $30,000c&r---1929
BOND. DEBT Mar 1916 $65,000
Assessed valuation 1915---1,500,000
Tax rate (per $1,000) 1915---$10.50
Population in 1910---4,860
INT. on water bonds at Chase Nat. Bank, N. Y. City; on sewer bonds at A. B. Leach & Co., N.Y. C.

RICHLAND COUNTY.
Sidney is the county seat.
BOND. DEBT Mar 1916 $53,000
Floating debt 43,695
Total assessed val. 1916, equalized 6,367,414
Tax rate (per $1,000) 1915---$26.30

ROSEBUD COUNTY.
Forsyth is the county seat. Incorporated in 1901. Bonds are tax-free. Pop'n 1910, 7,985.
Bridge Bonds.
4½s'07 J-J $40,000c---Jan 1 1927.
(Subject to call after Jan 1 1917)
5s '09 J-J $13,000c---Jan 1 1929
(Subject to call at any interest-paying period.)
Refunding Bonds.
4½s'05 J-J § $45,000c---Jan 1 1925
(Red. beg. Jan 1 1915).
Funding Bonds.
5s '15 J-J $130,000c---May 3 1935
(Red. beg. May 3 1925).
Court-House (*Red. beg. July* 15'21)
5s '11 J-J* $125,000c---July 15 1931
BOND. DEBT Oct 16 '17---$353,000
Floating debt Oct 1 1917--- 94,409
Cash on hand Oct 1 1917--- 35,741
Total assessed val'n 1917 equalized 11,464,634
Real value (est.) $30,000,000 to 40,000,000.
State & Co. tax (per 1,000) '14 $21.00
INT. on bonds marked (§) at Halsey, Stuart & Co., Chicago & N. Y.; (*) at Amer. Exch. Nat. Bank, N. Y.

ROSEBUD CO. SCH. DIS. NO. 4.
P. O. Forsyth.
Building Bonds.
5s '16 A-O $25,000---Apr 1 1936
(Subject to call after Apr 1 1931.)
BOND. DEBT Apr 1916--- $51,500
Assessed valuation 1915---1,759,285

ROUNDUP.
This city is in Musselshell County.
Sewer Bonds.
-s '15 --- $20,000---1935
*Water Plant Purchase Bonds.
6s '14 J-J $60,000c---Jan 1 1934
(Subject to call after Jan 1 1929)
BOND. DEBT Nov 6 1916 $80,000
Assessed valuation 1914--- 996,000
Population in 1915 (est.)---3,000

SANDERS COUNTY.
Thompson Falls is the county seat.
Bridge Bonds. (*Tax Exempt.*)
5s '10-'11 J-J $98,000r---1931
(Subject to call $25,000 in 5 years, $5,000 in 10 years and $10,000 in 15 years.)
Refunding (*Tax-Exempt.*)
4s '06 J-J $21,962.06---1926
5s '14 J-J 38,000c---1934
(Subject to call $10,000 in 5 and 10 years and $18,000 in 15 years.)
Refunding Road (*Tax-Exempt.*)
5s '12 J-J $33,000---1932
(Subj. to call $5,000 in 5 & 10 yrs and $1,000 in 15 yrs. from issue.)
5s '15 A-O $65,000c---July 1 1935
Red. $10,000 July 1 '20; $25,000 July 1 1930.
TOT. BD. DT. Mar 30 '16 $231,962
Floating debt 18,980
Sinking fund 10,252
Total assessed val. 1916, equalized 6,644,860
Tax rate (per $1,000) '15---$27.40
Population in 1910---3,713
INT. payable at Co. Treas. office.

SANDERS CO. SCH. DIS. NO. 2.
P. O. Thompson Falls.
Building Bonds.
5s '17 s-a $20,000---1937
(Subject to call after 1924)
BOND. DEBT Sept 1917---$26,000
Sinking fund 1,025
Assessed valuation 1916---2,075,746

SHERIDAN.
This town is in Madison County.
Water-Works Bonds.
5s '16 F-A $26,000c---Aug 1 1936
(Subject to call after Aug. 1 1926.)
BOND. DEBT July 1916 $29,000
Assessed valuation 1915---228,846
Population in 1910---399

SHERIDAN COUNTY.
Plentywood is the county seat.
Funding Bonds (*Tax-exempt*).
6s J-J $187,000c---1934
(Subj. to call aft. 10 yrs. from issue)
5½s'15 M-S §190,000c---Sept 1 1935
(Subject to call beginning in 1925.)
BOND. DEBT Sept 30 '16 $377,000
Floating debt 12,462
Sinking fund 10,008
Total assessed val. 1916, equalized 11,890,249
Co. tax rate (per $1,000) '16 $16.00
§ INT. at Harris Tr. & Sav. Bk., Chicago; on others in New York City.

SIDNEY.
This place is in Richland Co.
Sewer Bonds.
5½s'15 J-J $16,000c---July 1 1935
(Subject to call after July 1 1925.)
Water Bonds.
5½s'15 J-J $12,700c---July 1 1935
(Subject to call after July 1 1925.)
6s '17 J-J $10,000c---July 1 1937
(Subject to call after July 1 1927.)
BOND. DEBT Oct 1915---$35,200
Assessed valuation 382,788
Population in 1910--- (?)

SILVER BOW COUNTY.
Butte is the county seat. All bonds are tax-exempt.
Court-House Bonds.
4½s J-J $244,000c---July 1 1929
(Subj. to call any time.)
5s '10 J-J $250,000c---Nov 1 1930
(Subject to call after Nov. 1 1920.)
BOND. DEBT Oct 1917 $494,000
Sinking fund (cash) 450,000
Assessed valuation 1917 81,248,890
State&Co.tax (per $1,000) '17 $14.80
Pop'n '10, 56,848; '17 (est.), 150,000
INT. payable at Co. Treas. office.

STEVENSVILLE.
This town is in Ravalli County.
BOND. DEBT Mar 1916---$26,000
Assessed valuation 300,000
Tax rate (per $1,000) 1915---$16.50
Population in 1910---796

STILLWATER COUNTY.
Columbus is the county seat.
Funding (*Red. aft. Jan.* 1 1924).
6s '13 g J-J $90,000c---Nov 1 1933
BOND. DEBT Nov 1917---$323,500
Sinking fund 13,500
Total assess. val. 1917---9,556,042
Tax rate (per $1,000) 1916---$19.00
Population in 1917 11,212
INT. at Kountze Bros., N. Y. The co's debt is limited to 5% of assessed valuation.

SWEET GRASS COUNTY.
Big Timber is the county seat. Bonds tax-free.
Ref. Bds. (*Red. beg. June* 1 1926.)
5s '11 J-D $85,000c---June 1 1931
5s '16 J-J 20,000c---July 1 1936
(Subject to call July 1 1932)
Bridge Bonds.
4½s'11 J-D $35,000c---Jan 1 1926
BOND. DEBT Oct 4 '17 $140,000
Total assess. val. '17 (50 to 65% act. value)---7,065,464
State & Co.tax (per $1,000) '17 $21.80
Pop'n 1910, 4,029; 1917 (est.) 7,500
INT. payable in Big Tmber, Mont.

TETON COUNTY.
Choteau is the county seat.
Court-House (*Red. beg. July* 1 '20)
4½g'05 J-J $40,000c---July 1 1925
Ref. Bds. (*ref. beg.* 15 *yrs. fr. issue*)
4½g'09 J-J $60,000c---July 1 1929
Highway and Bridge Bonds.
5s '13 J-J $100,000---June 1 1933
(Subject to call after June 1 1928.)
BOND. DEBT Oct. 13 '17 $200,000
Floating debt 8,208
Sinking fund $37,037
Total assess. val. 1917 (65% actual) 17,212,254
State & Co.tax (per $1,000) '17 $19.80
Pop'n 1910, 9,507; '17 (est.) 25,000
INT. on court-house bonds at Co. Treas. office or Union Bank & Tr. Co., Helena; refunding bonds at Hanover Nat. Bk., N. Y., or Co. Treas. office; highway bonds at First Nat. Bk., Butte, or Co. Treas. office.

THREE FORKS.
This town is in Gallatin County.
Water-Works Bonds.
5s g '14 J-J $45,000---July 1 1934
(Subject to call after July 1 1924.)
BOND. DEBT Mar 1916---$45,000
Assessed valuation 1915---495,225
Population in 1910---674

TOOLE COUNTY.
Shelby is the county seat.
Seed-Grain-Purchase Bonds.
6s '15 A-O $40,000---1918
BOND. DEBT Sept 1 '16 $77,000
Floating debt 2,619
Sinking fund 6,859
Total assessed val. 1916---4,745,779
State & co. tax (per $1,000) '16 $20.30

TOWNSEND.
This town is in Broadwater Co.
Water Bonds.
6s '16 M-S $15,000---Sept 1 1936
(Subject to call after Sept. 1 1926.)
BOND. DEBT July 1916 41,000
Floating debt 4,000
Assessed valuation 1915--- 506,000
Tax rate (per $1,000) 1915---$33.00
Population in 1910---759

VALIER.
This place is in Teton County.
BOND. DEBT Mar 1914---$40,000
Assessed valuation 1913---377,000
Tax rate (per $1,000) 1913---$30.00
Population in 1910---736

VALLEY COUNTY.
Glasgow is the county seat.
Refunding Bonds.
4s '03 J-J $67,000c---Oct 1 1923
(Subject to call beginning in 1913.)
4½s'10 J-J $83,000c---Jan 1 1930
(Subject to call beginning in 1920.)
5s '13 J-J $65,000c---Mar 1 1933
(Subject to call beginning in 1923.)
5½s'15 J-J $143,000---July 1 1935
(Subject to call beg. Jan. 1 1930)
BOND. DEBT Nov 30 '16 $358,000
Warrants outstanding--- 30,870
Cash on hand 129,058
Total assessed val. 1916, equalized 8,243,981
Co. tax rate (per $1,000 '16 $19.50
Population in 1910---13,630
INT. at Co. Treas. office and in New York.

VALLEY CO. SCH. DIST. NO. 1.
Building Bonds.
6s '14 --- $30,000---July 1 1924
(Subject to call after July 1 1922.)
TOTAL DEBT--- (?)

WHITEHALL.
This town is in Jefferson County
Water Bonds.
6s '15 J-J $17,000---July 1 1935
(Subject to call after July 1 1930.)
6s '15 J-J $13,000---July 1 1935
(Subject to call after July 1 1930.)
TOTAL DEBT--- (?)

WIBAUX.
This town is in Wibaux County.
Water Bonds.
6s '15 F-A $27,000---Aug 1 1935
BOND. DEBT Oct 1915--- $38,000
Assessed valuation 1914---3,300,000

YELLOWSTONE COUNTY.
County seat is Billings. Incorporated in 1882. All bonds are tax-exempt. On March 1 1911 a portion of this county was taken to form the county of Musselshell, which reduced the assessed valuation of Yellowstone Co. about $3,000,000. Property owned by county, $548,317.
Bridge (*Red. beg.* 10 *yrs. fr. iss.*)
4s '05 J-J $35,000c---Sept 1 1925
5s '15 J-J $77,000c---Jan 1 1935
Refund. (*Red. beg. in* 1908).
4s '01 J-J $45,000c&r---Oct 1 1921
Court-House and Jail Bonds.
4s '03 J-J $75,000c&r---July 1 1923
(Subject to call July 1 1913.)
Jail Bonds (*Red. beg. in* 1923).
5s '13 J-J $50,000c---Jan 1 1933
Highway Bonds.
5s '16 J-J $175,000c---July 1 1936
(Subject to call beg. July 1 1926.)
BOND. DEBT Apr '16--- 457,000
Sinking funds---$64,000
Total assessed val. 1916, equalized 21,201,462
State & Co.tax (per $1,000) '15 $17.30
Population in 1910 (Census)---22,944
The county's debt is limited to 5% of the assessed valuation.
INT. on the 4s of 1901 and 1903 at the Thos. Cruse Sav. Bank of Helena or at County Treas. office; on the 5s of 1913 at the Am. Exch. Nat. Bank, N. Y.; bonds of 1915 at County Treas. office or Am. Exch. Nat. Bank, N. Y.; and others at County Treasurer's office.

YELLOWSTONE CO. S. D. No. 24.
P. O. Worden.
Building Bonds.
4s '03 s-a $25,000---1923
4½s'08 s-a 25,000---1928
4½s'09 s-a 10,000---1929
5s '12 s-a 67,000---1932
5s '15 s-a 18,000---1935
5s '16 s-a 12,000---1936
5½s'17 s-a 17,000---1937
Refunding Bonds.
4½s'17 s-a $113,000---1937
BOND. DEBT July 1 '17 $287,000
Sinking fund 13,402
Assess. val. '17 (40% act.) 10,000,000
School tax (per $1,000) '17---$17.00
Population in 1917 (est.)---18,000

State of Wyoming.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act of July 25 1868)--July 25 1868
Admitted as a State (Act of July 10 1890)------July 10 1890
Total area of State (square miles)----------97,890
State Capital ----------Cheyenne
Governor (term expires 1st Mon. Jan. '19)-*Frank L. Houx
Sec. of State (term ends 1st Mon. Jan. '19)-Frank L. Houx
Treasurer (term expires 1st Mon. Jan. '19)----H. B. Gates
Auditor (term ends 1st Mon. Jan. '19)--Robert B. Forsythe
Attorney-General----------D. A. Preston

* Governor Kendrick resigned March 1 1917 to take his seat in the U. S. Senate, and Mr. Houx, Secretary of State, became Acting Governor, filling the two offices until after the general election in November 1918.

LEGISLATURE meets biennially in odd years on the 2d Tuesday in January and sessions are limited to 40 days.

DEBT HISTORY.—All the necessary data respecting the State's debt will be found in the following statement:

LOANS— Name and Purpose.	Interest— %	Payable.	Principal— When Due.	Outstand.
Insane Asylum Bonds------c.	6	Jan. 1	{Jan. 1 1918-1921 $3,000 yearly. July 1 1919-1928 $9,000 yearly.}	$12,000
Public Building Bonds-----c.	6	July 1		90,000

INTEREST on the public building bonds is payable at the Fourth National Bank, New York; on others at the State Treasurer's office.

TOTAL DEBT, ETC.—The total bonded debt on Sept. 30 1917 was $102,000. On Sept. 30 1916 the warrants outstanding amounted to $266,613, and on the same date the Auditor's charge to the State Treasurer was $2,072,601 and the State bond tax fund overdrawn was $1,529. The cash and securities on hand were $2,340,743. This latter amount is exclusive of trust funds, which on Sept. 30 1916 amounted to $392,659.

ASSESSED VALUATION.—The following statement shows the assessed valuation of property in Wyoming for the years indicated. For explanation concerning increase in 1909, see remarks immediately below regarding the creation of a new tax authority.

Years.	Valuation.	Years.	Valuation.	Years.	Valuation.
1916------	$227,618,087	1909------	$186,157,274	1902------	$43,348,356
1915------	210,485,264	1908------	67,580,051	1900------	37,892,304
1914------	203,740,037	1906------	51,223,203	1895------	29,838,939
1912------	182,028,280	1905------	48,826,940	1890------	30,665,197
1910------	188,578,367	1904------	46,696,949	1880------	11,857,344

TAX RATE.—The total State tax (per $1,000) in 1916 was $4.00.

CREATION OF A COMMISSIONER OF TAXATION.—The 1909 Legislature passed an Act (Chapter 66, Laws of 1909) creating the office of Commissioner of Taxation. This official is appointed by the Governor with the advice and consent of the Senate. The new Commissioner is given power and authority to exercise general supervision over the administration of all assessment and tax laws, over all county, town and city tax assessors and boards of equalization, levy and assessment, to the end that taxation of all property, real, personal and mixed, shall be made relatively just and uniform, and at its true and full cash market value. Assessors of boards failing to assess property in accordance with this new law do so under penalty of forfeiture and removal from office. Heretofore property in the State is understood to have been assessed at 33 1-3% of its actual value. V. 88, p. 956.

DEBT LIMITATION.—In Wyoming the provisions of the constitution with respect to debt contraction and limitation are quite voluminous. They are all found in Article 16 of that instrument, and prohibit the State from creating any indebtedness exceeding 1% of the assessed valuation except to suppress insurrection or to provide for the public defense. Counties, cities, towns or villages, or any subdivision thereof, are limited to 2% on the assessed valuation. An additional indebtedness of not exceeding 4% is permitted in the cases of cities, towns or villages for the purpose of building sewers therein. Debts contracted for supplying water to cities or towns are not included in the limitations in this section. Neither the State nor any subdivision shall loan or give its credit or make donations to, or in aid of, any individual, association or corporation.

EXEMPTION FROM TAXATION.—The Legislature of 1905 passed an Act exempting municipal bonds from taxation provided certain conditions are complied with. The Act follows:

CHAPTER 17, LAWS OF 1905.—*Be It Enacted, Etc.:* "That coupon or registered interest-bearing bonds of the State of Wyoming, or any county, school district or municipality of the State of Wyoming, shall be exempt from taxation when owned by actual residents of the State, provided that the owner or owners of such securities shall list the same annually on their assessment schedule, describing such bonds and the amount thereof, and shall mark opposite thereto on such schedule 'exempt'."

MORTGAGES EXEMPT FROM TAXATION.—An Act of the Legislature approved Feb. 21 1911 (Chap. 72) exempts from taxation all mortgages upon property within the State, whether real or chattel, together with the indebtedness thereby accrued, provided that the mortgaged property, whether real or personal, shall be taxed at its true value in money. V. 93, p. 1054.

SAVINGS BANK AND LOAN AND TRUST COMPANY INVESTMENTS—DEPOSITS—INVESTMENTS.—Savings associations in the State of Wyoming are permitted to invest their deposits as prescribed in Section 4052 of the Banking Laws of that State, which read as follows:

Sec. 4052. *Deposits—Investments.*—The board of directors of such savings association may invest 80% of the deposits made with them, in the bonds of this State, or in the bonds of the United States, or in the bonds of any city, county, town or school district in the State legally authorized to issue said bonds, or loan the same upon notes or bonds secured by mortgage or trust deed upon unencumbered real estate or chattels worth at least double the amount loaned; and from the remainder of said deposits, temporary deposits may be made by said board, in any national bank, or in any of the banks of this State, which may be incorporated under the general banking laws; such deposits not to exceed $25,000 in any one bank, or they may keep the whole or any part of the said remainder to meet the current payments of such bank and which may be kept by them on deposit, interest or otherwise, or in such suitable form as the directors may direct. Each savings bank shall at all times hold either in its own keeping or on deposit (subject to call), with some national bank, or with other banks organized under general laws, at least 10% of the savings deposit of such bank or association, and no part of the capital, deposits, investments or loans shall be divided among the shareholders until all the depositors shall be paid in full, and the stock of any savings bank shall not be taken as collateral security for any loan made by the bank issuing the stock.

POPULATION OF STATE.—

1915 ----------	141,705	1900 ----------	92,531	1880 ----------	20,789
1910 ----------	145,965	1890 ----------	62,555	1870 ----------	9,118

In 1870-1880 increase was 11,671, or 128%; in 1880-1890, 39,916, or 192.01%; in 1890-1900, 29,976, or 47.9%, and 1900-1910 it was 53,434, or 57.7%.

CITIES, COUNTIES AND TOWNS IN THE STATE OF WYOMING.

BASIN.
This town is in Big Horn County.
Water Bonds.
6s '04 --- $12,000c---Oct 1 1934
6s '07 --- 18,000c---Apr 1 1937
6s '09 --- 10,000c---Apr 1 1939
6s '10 --- 25,000c---Jan 1 1940
6s '11 --- 65,000c---May 1 1941
(Subject to call beg. May 1 1926)
Refunding Bonds.
6s '15 --- $14,000----------1935
Sewer Bonds.
6s '09 --- $10,000----Apr 1 1939
Electric Light Bonds.
6s '11 M-N$10,000c---May 1 1941
(Subject to call beg. May 1 1926)
BOND. DEBT Sept 23 '16-$164,000
Floating debt---------- 1,488
Sinking funds---------- 8,400
Assessed valuation 1916---- 822,437
Total tax (per $1,000) 1916---$19.00
Population 1910, 763; 1915, 728

INT. in N. Y. at Nat. Bank of Commerce and Nat. City Bank.

BIG HORN COUNTY.
Basin is the county seat.
Court-House & Jail Bonds.
4½s'17 J-J $60,000c-Jan 1 1937--
(Subject to call after Jan 1 1927)
TOTAL DEBT---------- (?)
Assessed valuation 1916--15,294,486
Population in 1910------ 8,886
INT. at Co. Treas. office or E. H. Rollins & Sons, N. Y. City.

BUFFALO.
This city is in Johnson County. Incorporated Mch. 3 1884. Population 1915, 1,246.
City-Hall Bds. (*Red. beg. in* '11).
6s J-J $2,900c----------1921
Sewer Bonds (*Red. beg. in* 1920).
6s '10 J-J $50,000c--Sept 15 1930
Ref. Bds. (*Red. beg.* Apr. 1 1926).
5s '16 A. O. $28,000 Apr. 1----1936
BOND. DEBT Nov 1917- $80,900
Sink. fund (sewer) -------- 2,787
Assess. val. '16---------- 969,803
Total tax (per $1,000) 1916----26.70
INT. at Liberty Nat. Bk., N. Y. C.

CARBON CO. SCH. DIST. NO. 3
P. O. Rawlins.
Building Bonds.
5s '16 Jan $40,000---Dec 31 1940
(Subject to call after 1931.)
Assessed valuation ------$3,900,000

CASPER.
This city is in Natrana County.
Sewerage Bonds.
5s '17 J-J $140,000c---July 1 1937
(Subject to call after July 1 1927)
Water-Works Bonds.
5s '17 J-J $75,000c---July 1 1947
(Subject to call after July 1 1932)
City-Hall Building Bonds.
5s '17 M-S $55,000----Sept 1 1937
(Subject to call after Sept. 1 1927)
BOND. DEBT Aug 1917- $429,000
Water debt (incl.)------- 184,500
Assess. valuation 1916--- 4,316,953
Real valuation (est.)---- 6,000,000
Pop'n in 1910, 2,639; '17 (est.) 6,500
INT. payable at City Treasurer's office or in New York City.

CHEYENNE.
Cheyenne is in Laramie Co. Inc. 1877. Commission government adopted June 24 1913. Pop'n 1915 (est.), 15,000.
General Refunding Bonds.
4½s'16 A-O $98,000----Apr 1 1936
(Subject to call after Apr 1 1926)
Refunding Water Bonds.
4½s'17 J-J $85,000----Jan 1 1937
(Subject to call after Jan 1 1927)
4½s'16 A-O $132,000---Apr 1 1936
(Subject to call after Apr 1 1926)
Sewer Bonds (*Red. beg. in* 1912).
4½s'02 Jan *b*$15,000c---Jan 1 1922
Water Extension Bonds.
5s '08 Jan *a*$160,000c---Jan 1 1938
(Subject to call after Jan 1 1918.)
5s '09 May*a*250,000c---May 1 1939
(Subject to call after May 1 1924.)
5s '10 Apr‡250,000c---Apr 1 1940
(Subject to call after April 1 1925.)
BOND. DEBT Oct 1917- $990,000
Assess. val. '17 (70% act.).11,073,852
Total tax (per $1,000) 1917---$8.50
INT. on sewerage bonds is payable at Chemical Nat. Bank, N. Y.; on refunding water bonds of 1916 and 1917 and general refunding bonds at E. H. Rollins & Sons, N. Y and on water-extension bonds at National Bank of Commerce, N. Y.

CHEYENNE SCH. DIST. NO. 1.
Building Bonds (*Tax-exempt*).
4s J-D $24,000c--June 10 1935
(Subject to call June 10 1915.)
4s '06 M-S $18,000c---Sept 1 1936
(Subject to call after 1916.)
4½s'11 M-N$46,000c---May 1 1931
(Subject to call after May 1 1921.)
BOND. DEBT Oct 10 '17 $88,000
Assessed val. 1916 ------12,456,349
Population in 1917 (est.)-----12,000

INT. payable at State Capitol, all of the bonds being held by the State

CODY CANAL IRRIG. DIST.
This district (P. O. Cody) is in Park County.
Tunnel Construction Bonds.
6s '15 --- $50,000c ----1921-1925
BOND. DEBT Mar 1916---$50,000
Population in 1915----------6,294

CONVERSE COUNTY.
Douglas is the county seat.
Court-House and Jail Bonds.
5½s'15 A-O $40,000----Apr 1 1935
(Subject to call after April 1 1925.)
BOND. DEBT Mar 1916-- $51,000
Floating debt---------- 30,471
Assessed valuation 1915---8,155,482
Tax rate (per $1,000) 1915---$11.56
Population in 1915----------3,626

CONVERSE CO. HIGH SCH. D.
BOND. DEBT Mar 1916-- $45,000
Assessed valuation 1915---4,927,969

COWLEY.
This town is in Big Horn County.
Water Bonds.
6s '12 Jan $25,000c----------
BOND. DEBT June 30 '17--$25,000
Warrant debt ---------- 600
Pop'n 1915, 630; 1917, 1,000.

DOUGLAS.
This town is in Converse County. Inc. Oct. 1 1887. Pop'n '15, 1,845.
Water-Works Bonds.
5½s M-N$50,000c---May 1 1938
(Subject to call after May 1 1918.)
5s '09 A-O $5,000 ---Oct 1 1939
Refunding Water-Works Bonds.
5s '09 A-O $5,000r---Oct. 1 1939
(Subject to call after Oct 1 1919.)
Sewer Bonds.
7s A-O $7,000c----------1923
Fire Department Bonds.
5½s'15 J-J $15,000c---July 1 1945
(Subject to call begin. July 1 1925.)
BOND. DEBT Apr 17 '16---$81,000
Assess. val. '15 (abt. act.)-1,585,566
INT. at Town Treasurer's office.

EVANSTON.
This town is in Uinta County. Icnorporated June 23 1888.
City-Hall Bonds.
5s '15 J-J $16,000----July 1 1945
(Subject to call after July 1 1925.)
Water Bonds.
5s '00 J-J $20,000c---July 1 1930
(Subject to call July 1 1910.)
5s '03 Jan $15,000c---Nov 2 1933
(Subject to call Nov. 2 1913.)
Sewer Bonds.
5s '06 J-J $24,500c---July 1 1926
(Subject to call after July 1 1916.)
BOND. DEBT July 1915-- $50,500
Assessed valuation 1914---1,923,823
INTEREST is payable at New York City or Evanston.
TAX FREE.—All bonds issued by this town are tax-exempt.

GILLETTE.
This town is in Campbell County.
Sewerage-System Bonds.
6s '16 J-J $16,000---July 10 1936
(Subject to call after July 10 1926.)
BOND. DEBT Oct 1916----$41,000
Assessed valuation 1915-----409,782
Actual valuation (est.)------800,000
Population in 1910----------448

GLENROCK.
This town in in Converse County.
Water-Works Bonds.
6s '17 Mar $17,500---Mar 5 1947
(Subject to call after Mar 5 1932)
Sewerage Bonds.
6s '17 Mar $4,500----Mar 5 1937
(Subject to call after Mar 5 1927)
Electric-Light Bonds.
6s '17 Mar $2,000----Mar 5 1937
(Subject to call after Mar 5 1932)
BOND. DEBT Apr 1917- $33,000
Population in 1910----------671

GREYBULL.
This town is in Big Horn County.
6s '16 J-J $12,000----Apr 1 1936
(Subject to call after April 1 1926.)
BOND. DEBT Nov 1915---$35,000
Assessed valuation 1915-----311,086
Population in 1915----------421

GUERNSEY.
This town is in Platte County.
Sewerage Bonds.
6s '17 J-J $11,000c---July 1 1937
(Subject to call after July 1 1927)
BOND. DEBT Apr 1917- $34,400
Assess. valuation 1916--- 300,000
Population in 1910----------274

HUDSON.
This town is in Fremont County
Water Works Bonds.
6s '17 F-A $30,000---Feb 23 1947
(Subject to call after Feb 23 1932)
TOTAL DEBT---------- (?)
Population in 1910----------319

LANDER.
This town is county seat of Fremont County. Incorporated in 1890
Sewer Bds. (*Red.aft.10 yrs.fr.issue*)
6s '06 July $25,000c--July 16 1926
Water Bonds.
5s '10 Jan *$25,000c----Jan 1 1940
(Subject to call after Jan 1 1925.)
Refunding Bonds.
5s '17 --- $75,000----------1937
BOND. DEBT Nov 1917-- $100,000
Assess. val. '14 (abt. act.)-1,200,000
City tax (per $1,000) 1913------$5.30
Population 1910, 1,812; 1915, 1,726
* Int. at First Nat. Bank, Lander.

LANDER SCH. DIST. NO. 1.
This district is in Fremont County.
BOND. DEBT Mar 1913-- $25,000
Assessed valuation 1912---2,000,000
Tax rate (per $1,000) 1912----$4.50

LARAMIE.
The city of Laramie is situated in Albany Co. Incorporated in 1887.
Pop'n '15, 4,962.
Funding Bds. (*red. beg. in* 1905).
6s J-J $6,100c----------1925
Sewer Bonds.
7s J-J $40,000c---July 1 1918
5s '11 J-J 15,000r----Sept 1 1931
(Subject to call after Sept 1 1921.)
§ Water Bonds.
5s '15 M-N$55,000----May 1 1945
(Subject to call begin. May 1 1930.)
BOND. DEBT June 30 '17. $116,000
Assessed valuation 1916---3,397,516
Total tax (per $1,000) 1916---$23.69
INT. on bonds marked (§) at First Nat. Bank, Laramie; on others at Hanover Nat. Bank, N. Y. City, or in Laramie.

LARAMIE COUNTY.
County seat is Cheyenne. Organized Dec. 13 1869. Population 1915, 14,631.
Refunding (*Red. beg. in* 1911).
4s M-N $248,000c-Nov 15 1921
GEN. BD. DT. Oct 4 '17. $248,000
Sinking fund---------- 6,623
Assess. val. real estate---13,214,266
Assess. val. personal-----11,976,675
Total assess. val. 1917 (about 70% act.)-----25,190,941
State & Co.tax(per $1,000) '17.$12.67
INT. at Union Tr. Co., N. Y.

LARAMIE VALLEY IRR. DIST.
A district in Albany Co. District in default. V. 95, p. 1420.
Irrigation Bonds.
6s '08 J-D$541,000c--Oct 1 '19-'28
(For maturity see V. 88, p. 64.)

LARAMIE SCHOOL DIST. NO. 1.
This district is in Albany County.
Refunding Bonds.
4½s s-a $8,000c---Aug 1 1919
(Subject to call any time.)
High-School Building Bonds.
5s s-a $55,000c---July 1 1930
(Subject to call July 1 1920.)
BOND. DEBT Oct 11 1917-$63,000
Population in 1917 (est.)-------8,500
INT. is payable in New York.

LOVELL.
This town is in Big Horn County.
BOND. DEBT Mar 1914---$40,000
Floating debt---------- 525
Assessed valuation 1913----140,394
Population ----------640

NATRONA COUNTY.
County seat is Casper.
Court-House (*Tax-exempt*).
5s J-D $40,000c----Jan 1 1927
(Redeemable aft. 10 yrs. from issue.)
BOND. DEBT Oct 30 '16. $40,000
Floating debt---------- 5,000
Assessed val., real estate- 8,169,931
Ass'd val., pers'l property 7,222,740
Total ass'd val'n 1916----15,392,671
State&Co.tax(per $1,000) '16--$9.25
Population in 1915----------5,398
INT. payable in Cheyenne and at Nat. Bank of Commerce, N. Y.

NATRONA CO. HIGH SCH. D.
BOND. DEBT Oct 1 1915 $46,000
Assessed valuation 1915--12,678,376
Population in 1915 (est.)------5,398

NATRONA CO. SH. DIST. NO. 2.
P. O. Casper.
Building Bonds.
5s '17 J-J $50,000--July 1 '19-'28
TOTAL DEBT---------- (?)

PARK COUNTY.
Cody is the county seat.
Court H'se & Jail Bds. (*Tax-free*).
5s '11 J-D $45,000c---Oct 1 1931
(Subject to call Oct 1 1921)
BOND. DEBT Oct 8 1917 $45,000
Assess. val.' 17 (¾ act.)---8,317,569
State& co. tax (per $1,000)'17-$16.34
Population 1910, 4,900; 1915, 5,473
INT. at Nat. Bk. of Comm., N. Y.

PLATTE COUNTY.
Wheatland is the county seat.
Court-House & Jail Bonds.
4½s'17 J-J $50,000----Jan 1 1937
(Subject to call after Jan 1 1927)
TOTAL DEBT---------- (?)
Assessed valuation 1916-- 9,795,423
INT. at Kountze Bros., N. Y. C.

POWELL.
This town is in Park County.
Water-Works Bonds.
6s '15 M-N$61,500---May 1 1945
(Subject to call after May 1 1930.)
BOND. DEBT April 1915--$61,500
Assessed valuation 1915-----330,000

RAWLINS.
This city is in Carbon County.
BOND. DEBT Mar 1916-- $42,000
Assessed valuation 1916---1,678,792
Tax rate (per $1,000) 1916---$21.21
Population in 1915----------4,257

RIVERTON.
This town is in Fremont County.
BOND. DEBT Nov 1915---$40,000
Assessed valuation 1915-----728,936
Tax rate (per $1,000) 1915---$35.72
Population in 1915----------803

ROCK SPRINGS.
This town is in Carbon County.
BOND. DEBT Sept 1908- $40,000
Assessed valuation 1915---2,389,547
Tax rate (per $1,000) 1915---$46.00
Population in 1915----------5,778

SHERIDAN.
This city is in Sheridan County. Incorp. as a city Sept. 1 1907. Commission government adopted on Aug. 1 1911. Pop'n 1915, 8,906.
Refunding Water Bonds.
4½s'17 M-S $20,000----------1947
(Subject to call after 1927)
Refunding Sewer Bonds.
4½s'17 M-S $38,000----------1937
(Subject to call after 1927)
Cemetery Bonds.
5s '17 J-J $30,000c---July 1 1947
(Subject to call after July 1 1927)
Water (*Red. aft. 10 yrs. fr. issue.*)
5s '06 Jan $20,000c--Sept 15 1926
5s '08 Jan 250,000c---July 1 1938
4¼s'16 M-S 105,000c---Mar 1 1946
Sewer (*Red. aft. 10 yrs. fr. issue*).
5s '05 J-J $38,000c---July 1 1925
5s '06 J-J 8,000c--Sept 15 1926
5s '08 J-J *14,000c---July 1 1928
5s '14 --- 50,000c---Oct 1 1934
GEN. BD. DT. May 29 '17 $477,000
Special impt.dist.bds.Sept '16 321,874
Sinking fund---------- 315.45
Assess. val. '16----------6,836,739
Real value (est.)-------$12,000,000
State&Co.tax(per $1,000) '16-$28.18
*INT. payable in Cheyenne; on water and balance of sewer bonds at Chemical Nat. Bank, N. Y.; on special impt. bonds at New First Nat. Bank, Columbus, Ohio, and Chase Nat. Bank, New York.

SHERIDAN COUNTY.
Sheridan is the county seat. Bonds are tax-free. Pop'n '15, 15,429.
5s '04 J-J $42,000c---July 1 1924
BOND. DEBT Oct 1917- $45,000
Ass'd val. '17 (3-5 act.)--21,203,057
State&Co. tax(per$1,000)'17-$10.395
INT. at Chem. Nat. Bk., N. Y.

SHERIDAN COUNTY S. D. NO. 7.
5s '05 J-J $3,000c--Jan 1 '18-'23
5s '07 J-J 2,000c--Jan 1 '18-'19
5s '08 J-J 15,000c--Jan 1 '18-'32
Building Bonds.
5s '10 J-J $85,000c--Jan 1 '18-'34
5s '16 M-N 42,000c--Jan 10 '21-41
BOND. DEBT Oct 30 '17. $147,000
Assessed valuation -------8,015,105
Tax rate (per $1,000) ---------$6.70
Population 1915----------2,300
Oopulation in 1917 (est.)----9,300
INT. at County Treasurer's office.

SHOSHONI.
This town is in Fremont County.
BONDED DEBT ----------$52,000
Assessed valuation 1915------215,247
Tax rate (per $1,000) 1915---$22.50
Population in 1915----------278

SWEETWATER CO. S. D. NO. 4.
Bldg. Bonds (*Red. beg. in* 1923).
5s '13 ann $65,000----------1937
BOND. DEBT Sept 22 '16--$84,000
Assessed valuation 1916---4,476,871
Tax rate (per $1,000) 1916----$5.00
Population in 1914 (est.)-- 7,000
INT. at County Treasurer's office.

THERMOPOLIS.
This city is the county seat of Hot Springs County. Incorporated in 1899. Population 1915, 1,191.
Bonds are tax-free.
Water-Works Bonds.
6s '08 Jan $50,000c----------1938
-s '16 --- 40,000----------
Sewer (*Red. beg. Jan.* 1 1921).
6s '10 Jan $20,000c---Aug 1 1930
Judgment Bonds.
6s A-O $8,000c----------
BOND. DEBT Nov 1918---$118,000
Sinking fund Oct 1915------ 6,947
Assess. val. '15 (½ act.)---1,440,000
Tax rate (per $1,000) 1915----$27.00
INT. on $50,000 water bonds at Chemical Nat. Bank, N. Y.; on sewer bonds at Town Treas. office, and on judgment bonds in N. Y. City.

TORRINGTON.
This city is in Goshen County.
Water-Extension Bonds.
6s '16 J-J $5,000c---July 1 1946
(Subject to call after July 1 1931.)
BOND. DEBT Nov 17 '17--$39,500
Assessed valuation 1915-----240,000
Tax rate (per $1,000) 1914---$19.40
Population in 1915----------443

WESTON COUNTY.
Newcastle is the county seat.
Court-House Bonds.
4½s A-O $25,000c---Apr 1 1929
(Subject to call April 1 1919.)
Refunding Bonds.
5.1s M-N $2,000c---May 1 1921
BOND. DEBT Oct 9 1917- $27,000
Ass'd val., real estate-----2,216,038
Ass'd valuation, personal--2,228,581
Other assessable property--2,097,725
Total ass'd val. '17 (act'l)--6,542,344
State&Co.tax(per $1,000) '17-$13.75
Pop'n 1915, 4,414; 1917 (est.), 5,000
INT. on court-house bonds is payable at A. B. Leach & Co., Chicago; on refunding bonds at State Treasurer's office in Cheyenne.

WHEATLAND.
This town is in Platte County.
BOND. DEBT June 1915---$75,000
Floating debt---------- 10,000
Assessed valuation 1915----650,000
Tax rate (per $1,000) 1912---$10.00
Population in 1915----------796

WORLAND.
This town is in Big Horn County.
Water-Works-Extension Bds.
6s '16 --- $25,000----Sept 1 1946
(Subject to call after Sept. 1 1931.)
Sewerage Bonds.
6s '16 --- $15,000----Sept 1 1936
(Subject to call after Sept. 1 1926.)
BOND. DEBT Oct 31 1916-$40,000
Assessed val'n, real estate---314,658
Assessed val'n, pers'l prop---131,982
Other assessable property--- 30,643
Assessed valuation---------477,283
Total tax rate (per $1,000)---$32.60
Population ----------265

State of Idaho.

ITS

DEBT. RESOURCES, &c.

Organized as a Territory (Act of March 3 1863)-March 3 1863
Admitted as a State (Act July 3 1890)----------July 3 1890
Total area of State (square miles)----------83,888
State Capital----------Boise
Governor (term ends Jan. 1 1919)---------Moses Alexander
Sec. of State (term ends Jan. 1 1919)-----W. T. Dougherty
Treasurer (term ends Jan. 1 1919)------John W. Eagleston
Auditor (term ends Jan. 1 1919)----Clarence Van Duesen
Attorney-General ----------T. A. Walters

LEGISLATURE meets biennially in odd years on the first Monday after the first day of January following election, and the length of sessions is limited to 60 days.

DEBT HISTORY.—Idaho as a Territory always kept its debt within moderate limits. When it became a State the bonded debt of the Territory was $146,715.06. Of that amount $46,715.06 was issued to pay floating debt, $80,000 to pay for Capitol building and $20,000 for an asylum. The condition of the State's debt now is set out with all the details below:

Bridge Bonds.
4s '07 J-J *$10,000----May 8 1927
4s '09 J-J *9,000----Apr 1 1929
5s '11 J-J *25,000----May 1 1931
5s '11 J-J *10,000----May 1 1931
4½s'11 J-J *7,500----May 1 1931
4s '11 J-J *15,000----May 1 1931
4s '11 J-J *9,000----May 1 1931
4s '11 J-J *5,500----May 1 1931
4s '11 J-J *6,000----May 1 1931
4s '13 A-O *40,000----Dec 1 1933
Deaf and Blind School Bonds.
4s '11 J-J *$30,000----May 1 1931
Idaho Sanitorium Bonds.
4s '11 A-O*$25,000----May 1 1931
Industrial-Training Sch. Bonds
4s '07 A-O*$50,000----Apr 1 1927
4s '09 A-O *55,000----Apr 1 1929
4s '11 A-O *33,000----May 1 1931
Lewiston Normal Sch. Bonds.
4s '05 A-O *30,000----July 1 1925
4s '07 A-O *40,000----Apr 1 1927
4s '09 A-O *52,750----Apr 1 1929
Albion State Normal School.
4s '07 A-O*$20,000----Apr 1 1927
4s '09 A-O *36,000----Apr 1 1929
Academy of Idaho Impt. Bonds.
4s '07 J-J *$21,000----Apr 1 1927
4s '09 J-J *36,000----Apr 1 1929
State Penitentiary Bonds.
4s '09 A-O*$20,000----Apr 1 1929
4s '11 A-O *30,000----May 1 1931
4s '13 A-O *25,000----June 1 1933
Boise-Yellowstone Park Bonds.
4s '13 J-J *$10,000----June 1 1933
*Subject to call after 10 years from issue.

Road Bonds.
4s '07 J-J *$3,000----May 8 1927
4s '07 J-J *5,000----May 8 1927
4s '07 J-J *3,000----Apr 1 1921
5s '11 J-J *25,000----May 1 1931
5s '11 J-J *5,000----May 1 1931
4s '11 J-J *2,500----May 1 1931
4s '11 J-J *20,000----May 1 1931
4s '11 J-J *20,000----May 1 1931
4½s'11 J-J *4,000----May 1 1934
4s '14 J-J *19,000----Jan 1 1935
4½s'15 J-J *200,000----Jan 1 1937
4¼g'17 J-J *500,000----Jan 1 1937
Soldiers' Home Bonds.
4s '07 J-J *$5,000----July 1 1927
4s '09 A-O *18,500----Apr 1 1929
4s '11 A-O *13,000----May 1 1931
University of Idaho Bonds.
4s '07 J-J *$50,000----Apr 1 1927
4s '09 J-J *52,000----Apr 1 1929
4s '11 J-J *75,000----May 1 1931
North Idaho Asylum Bonds.
4s '05 A-O*$30,000----July 1 1925
4s '07 J-J *45,000----Apr 1 1927
4s '09 J-J *35,000----Apr 1 1929
4s '11 J-J *35,000----May 1 1931
Capitol Building Bonds.
4s '05 A-O *$40,000----July 1 1925
4s '07 J-J *30,000----Apr 1 1927
4s '09 J-J *60,000----Apr 1 1929
4½s'11 J-J *750,000----May 1 1931
Experimental Station Bonds.
4s '13 J-J *$6,000----July 1 1933
Lava Hot Springs Impt. Bonds.
4s '13 J-J *$10,000----June 1 1933

INTEREST on bonds payable at Hanover National Bank, New York.

TOTAL DEBT, ETC.—The total bonded debt on Oct. 1 1917 was $2,711,750. Cash balance Oct. 1 1917 was $1,384,272.04.

ASSESSED VALUATION AND TAX RATE.—

1916----------	$415,028,197	$1.61	1906----------	$80,707,903	$4.47
1915----------	396,627,324	1.68	1904----------	67,473,886	4.60
1914----------	391,086,395	2.11	1902----------	61,296,743	4.06
1913----------	412,853,609	2.08	1900----------	47,545,905	5.25
1912----------	167,512,158	5.00	1899----------	46,719,990	5.24
1910----------	127,156,075	4.86	1897----------	29,951,920	8.65
1908----------	115,680,056	4.34			

ASSESSMENTS NOW MADE ON NEW BASIS.—The Legislature of 1913 passed practically a new revenue law (Chapter 58) which provides, among other things, for the assessment of all property at its cash value. Previously all property was assessed at its cash value, but only 40% of such assessment was utilized in determining the rate. For example, property, the actual cash value of which was $1,000 would be assessed for $1,000, but only $400 would be taken as a basis of making the levy. V. 97, p. 1149.

DEBT LIMITATION.—Section 1 of Article 8 of the Constitution as amended by the voters in Nov. 1912 reads:

The Legislature shall not in any manner create any debt or debts, liability or liabilities which shall, singly or in the aggregate, exclusive of the debt of the Territory at the date of its admission as a State, and exclusive of debts or liabilities incurred subsequent to January 1 1911, for the purpose of completing the construction and furnishing of the State Capitol at Boise, Idaho, and exclusive of debt or debts, liability or liabilities, incurred by the Eleventh Session of the Legislature of the State of Idaho, exceed in the aggregate the sum of two million dollars, except in case of war, to repel an invasion, or suppress an insurrection, unless the same shall be authorized by law, for some single object or work, to be distinctly specified therein, which law shall provide ways and means, exclusive of loans, for the payment of the interest on such debt or liability as it falls due, and also for the payment and discharge of the principal of such debt or liability within twenty years of the time of the contracting thereof, and shall be irrepealable until the principal and interest thereon shall be paid and discharged. But no such law shall take effect until at a general election it shall have been submitted to the people, and shall have received a majority of all the votes cast for or against it at such election, and all moneys raised by the authority of such laws shall be applied only to specified objects therein stated, or to the payment of the debt thereby created, and such law shall be published in at least one newspaper in each county or city, and county, if one be published therein, throughout the State for three months next preceding the election at which it is submitted to the people. The Legislature may at any time after the approval of such law, by the people, if no debts shall have been contracted in pursuance thereof, repeal the same.

No county, city, town of other subdivision shall incur indebtedness "exceeding in that year the income and revenue provided for it for such year" without the assent of two-thirds of the qualified electors voting at an election. The credit of the State or any sub-divison shall not be loaned to any individual, association, municipality or corpioration.

Section 2315 of the Revised Codes of Idaho, as amended by an Act approved March 10 1915 (Chapter 44, Laws of 1915) limits the borrowing capacity of cities, towns and villages to 6% and specifies for what purposes bonds may be issued. This section was again amended in 1917 (Chapter 16, Laws of 1917), but no substantial change or alteration was made, aside from certain provisions regarding the issuance of water bonds. The law as it now reads follows:

Sec. 2315. (a) Every city, town or village, incorporated under the laws of the Territory of Idaho or of the State of Idaho shall have power and authority to issue municipal coupon bonds not to exceed at any time, in aggregate six (6) per cent of the assessed full cash valuation of the real estate and personal property in said city, town or village, according to the assessment of the preceding year, for any or all of the following purposes:

1. To provide for the laying, constructing, equipment and maintenance of sewers and drains.

2. To provide for the grading, paving, curbing, sidewalking or otherwise improving streets and alleys, building or constructing of sewers, drains, grading, curbing, sidewalks, crossings and cross walks, or otherwise improving the intersections of streets and alleys, constructing and laying out of streets and alleys, and the construction or aid in construction of bridges, across streams within or contiguous to or within one (1) mile of the exterior limits of any such city, town or village.

3. To provide for the funding, refunding, purchase and redemption of the outstanding indebtedness of such city, town or village.

4. To provide for the establishment and maintenance of hospitals, pest houses and cemeteries either within or without the corporate limits of such city, town or village.

5. To provide for the purchase, improvement, equipment and maintenance of lands for the use of public parks, either within or without the corporate limits of such city, town or village.

6. To provide for the purchase, erection, construction and furnishing of public buildings an i building sites for the use of such city, town or village.

7. To provide fo· the establishment, equipment and maintenance of a fire department and for the purchase of suitable and necessary apparatus and buildings and building sites for the use thereof and for all other necessary public improvements.

Bonds may be issued under the third (3d) subdivision of this section for the purpose of funding, refunding, purchase or redemption of the outstanding indebtedness of any such city, town or village, when the same can be done to the profit and benefit of such city, town or village, and without incurring any additional liability without the submission of the question of issuance of such bonds to the electors of the city, town or village.

(b) Every city, town or village, incorporated under the laws of the Territory of Idaho or of the State of Idaho shall have power and authority to issue municipal coupon bonds in a sufficient amount to acquire, by purchase or otherwise, a water-works plant for such municipality and a water supply therefor, and to construct, enlarge, extend, repair, alter and improve such plant. The issuance of bonds for the purposes aforesaid or any of such purposes, shall be authorized as provided in Section 2316 of the Revised Codes of Idaho 1909, and acts amendatory thereof, and one or more bond elections may be called in the manner provided by said statute

or amendatory Acts, in order to submit to the qualified electors who are tax payers, the question as to whether bonds shall issue in such amount as the City Council, at the time such election is called, shall deem to be necessary for the purposes aforesaid or any of them. All bonds authorized at any municipal election heretofore held as provided in said Section 2316 or Acts amendatory thereof, for the purpose of acquiring an adequate water system, by purchase or otherwise, by acquiring additional water and by enlarging, extending, repairing, altering and improving any municipal water-works plant shall be deemed to have been authorized for all or any of the purposes for which such bonds may hereafter be issued under this Act, and all such bonds which, at such an election have been heretofore authorized, when issued and sold, are hereby declared to be legal and binding obligations of such municipality, provided all requirements of law have been fully complied with, and the same are hereby declared to be of like force and effect as if the municipality, at the time such election was called and held, had possessed all the powers herein granted and conferred.

(c) Every city, town or village, incorporated under the laws of the Territory of Idaho or of the State of Idaho, shall have power and authority to issue municipal coupon bonds in a sufficient amount to acquire, by purchase or otherwise, a light and power plant for such municipality.

The amount for which bonds may be issued for acquiring light and power plants, or either, as herein provided, shall be determined by the council or board of trustees and stated in the ordinance therefor.

TAXATION OF MUNICIPAL BONDS.—We were advised Dec. 11 1911 by the Secretary of State's office that the laws of Idaho do not tax bonds or notes or similar evidences of indebtedness.

SAVINGS BANK AND TRUST COMPANY INVESTMENTS.—The law regulating the investments by savings banks and trust companies in Idaho was amended in 1917 so as to make it legal to invest their deposits in Federal Farm Loan bonds. The section regulating the investments of savings banks follows:

Sec. 23. It shall be lawful for any savings bank to invest its savings deposits only as follows and not otherwise:

1. In bonds or interest-bearing notes or certificates of the United States, including bonds issued by Federal Farm Loan Banks.

2. In bonds or interest-bearing evidence of indebtedness of this State.

3. In bonds or warrants or local improvement bonds or warrants of any city, town, county, school district or irrigation district of this State, issued pursuant to authority of law, but not exceeding fifty (50) per cent of the capital and surplus of any savings bank, shall consist of bonds or warrants of any one city, town, county, school district or irrigation district.

4. In bonds or warrants of any State in the Union or any city, town, county, school or irrigation district of any such State that has not for three (3) years previous to such investment being made defaulted in payment of the interest on its legal funded debt, but not exceeding fifty (50) per cent of the capital and surplus of any such bank shall be invested in the bonds of any one State or of any county or municipality outside of this State.

5. In notes or bonds secured by mortgages to such savings bank or by mortgage or deed of trust to any trust company under the laws of this State upon unencumbered real estate worth at least double the amount loaned thereon. Whenever buildings are included in the valuation of any real estate upon which a loan shall be made by such savings bank they shall be insured by the borrower for the benefit of such savings bank in some reliable company and such policy of insurance shall be assigned to such savings bank, and it shall be lawful for such savings bank to renew such policy of insurance form year to year, in case the borrower neglects to do so, and charge the same to him.

6. In real estate subject to the provisions of Section 38 of this Act, except that no savings bank hereafter established shall have more than fifty (50) per cent of its capital invested in the lot and building in which the business of such savings bank may be carried on.

7. In dealing in exchange by purchasing and selling sight and time drafts and notes.

8. While awaiting opportunity for the judicious investment of funds deposited with such savings bank to loan the moneys so deposited upon well-secured commercial paper or upon the security of stocks and other securities not exceeding eighty (80) per cent of the cash market value thereof.

The trust company section reads:

Sec. 3. It shall be lawful for such trust company to invest its savings deposits only as follows, and not otherwise:

1. In bonds or interest-bearing notes or certificates of the United States, including bonds issued by Federal Farm Loan Banks.

2. In bonds or interest-bearing evidences of indebtedness of this State.

3. In bonds or warrants or local improvement bonds or warrants of any city, town, county, school district or irrigation district in this State, issued pursuant to authority of law but not exceeding forty per cent (40%) of the capital and surplus and not exceeding twenty per cent (20%) of the savings deposits of any such trust company shall consist of bonds or of warrants of any one city, town, county, school district or irrigation district.

4. In bonds or warrants of any State in the Union or any city, town, county, school or irrigation district of any such State that has not for three (3) years previous to such investment being made defaulted in payment of the interest on its legal funded debt, but not exceeding forty per cent (40%) of the capital and surplus and not exceeding twenty per cent (20%) of the savings deposits of any such trust company shall be invested in the bonds of any one State or of any county or municipality outside of this State.

5. In notes or bonds secured by mortgage to such trust company or by mortgage or deed of trust to any trust company under the laws of this State upon unencumbered real estate worth at least double the amount loaned thereon. Whenever buildings are included in the valuation of any real estate upon which a loan shall be made by such trust company they shall be insured by the borrower for the benefit of such trust company in some reliable company and such policy of insurance shall be assigned to such trust company, and it shall be lawful for such trust company to renew such policy of insurance from year to year, in case the borrower neglects to do so, and charge the same to him.

6. In real estate subject to the provisions governing such investments by savings banks organized under the State Banking Law. But no such trust company or corporation shall have more than fifty per cent (50%) of its capital invested in the title plant, abstract books and lot and building in which the business of such trust company may be carried on.

7. While awaiting opportunity for the judicious investment of funds deposited with such trust company, to loan the moneys so deposited upon well-secured commercial paper or upon the security of stocks and other securities, not exceeding eighty per cent (80%) of the cash market value thereof.

POPULATION OF STATE.—

1910	325,594	1890	88,548	1870	14,999
1900	161,772	1880	32,610		

In 1870-80 increase was 17,611, or 117.41%; in 1880-90, 55,938, or 171.54%. In 1890-1900 the increase was 73,224, or 82.70%, a part of which is due to the fact that the 1900 aggregate embraced Indians and whites on Indian reservations not theretofore included. Such persons numbered 4,163 in 1890 and 3,420 in 1880, which amounts should be added to the totals for those years in making comparisons. No report was made in 1910 of the Indians and whites. In 1900-10 the increase in population was 163,822, or 101.3%. The number of Indians alone included in the 1910 population was 3,988.

CITIES, COUNTIES AND TOWNS IN THE STATE OF IDAHO.

ADA COUNTY.

County seat is Boise City.

Bridge Bonds.
4½s g'02 J-J $7,827c 1918-1921 ($1,978.40 due yearly.)

Road and Bridge Bonds.
5s&5½s'13 J-J $200,000
4½s'16 J-J 100,000
4½s'16 J-J 100,000
(The above bonds of 1916 mature $20,000 yearly for ten years from date of issue.)

Funding Bonds.
5s g'00 J-J $21,533c Jan 1 '18-'19

Jail Bonds ($676.94 *yearly*).
4½sg'02 J-J $216.03 1918-1922

Refunding Bonds.
5s '10 $11,000
5s '11 J-J $11,000c Jan 1 '21-'31
BOND. DEBT June 1916 $474,703
Warrant debt 64,705
Assess. val. '17 (abt. act.) $34,419,000
State & Co.tax 17 (per $1,000) $11.70
Pop'n, 1910, 29,088; 1915, 40,000
INT. on refunding bonds of 1911 at E. H. Rollins & Sons, N. Y. City; road and bridge of 1913; in Boise or N. Y. City; others at Chase Nat. Bank, N. Y.

ADAMS COUNTY

Council is the county seat.

Road Bonds.
5½s'17 J-J $100,000 July 1 1937
(Subject to call after July 1 1927.)
TOTAL DEBT (?)

BEAR LAKE COUNTY

Paris is the county seat.

Refunding Bonds (*Subj. to call*).
5½s'10 J-J $3,800c 1930

Funding Bonds.
5s '12 J-J $45,000c Jan 1 '22-'31

State Highway (*Red. beg. after 10 years from issue*).
5½s'14 J-J $50,000c Nov 1 1934
BOND. DEBT Oct 15-'17 $98,600
Floating debt 1,359
Sinking fund 3,500
Assess. val. '16 (abt. ⅔ act.) 8,050,000
Tax rate (per $1,000) 1917 $15.00
Pop'n 1910, 7,729; '17 (est.) 8000
INT. at Nat. Bk. of Comm., N.Y.

BENEWAH COUNTY.

St. Marie's is the county seat.

Kootenai Co. Bonds (*Assumed*).
5s $45,000 Oct 21 1931

Refunding Bonds.
5s $65,000 July 1 1935
BOND. DEBT Oct 8 1917 $110,000
Sinking fund 7,000
Assessed valuation 1917 9,369,186
Tax rate (per $1,000) 1917 $14.00
Population in 1917 (est.) 5,500
INT. at Nat. Bk. of Comm., N.Y.

BENEWAH CO. DR. D. NO. 2.

P. O. St. Maries.

Drainage System Bonds.
7s '17 J-J $29,683 80c July 1 1937
(Subject to call after July 1 1922)
BOND. DEBT July 1 '17 $29,684
INT. is payable in St. Maries.

BINGHAM COUNTY I. S. D. No. 8.

Post office is Blackfoot.

Funding Bonds.
5s '16 J-D $40,000 June 1 1936
(Subject to call begin. June 1 1926.)
BOND. DEBT July 1916 $103,000
Sinking fund 4,000
Assessed valuation 1915 3,271,006
Real value (estimated) 5,450,000
INT. at Kountze Bros., New York.

BLACKFOOT.

This city is in Bingham County.

z Paving Bonds.
5s '16 J-D $22,250c June 1 1936
(Subject to call begin. June 1 1926.)
NET BD. DT. July 1916 $129,000
Assessed valuation 1915 1,988,533
Actual value (estimated) 4,000,000
Population in 1910 2,202
z INT. at Chase Nat. Bank, N. Y.

BLAINE COUNTY.

Hailey is the county seat. County was organized in 1895, having been originally part of Alturas County. Part of Blaine County taken in 1917 to form two new counties, Camas and Butte.

Funding Bonds (*Tax-exempt*).
5s g '12 J-J $85,000c Feb 1 '22-'31

Refunding (*Tax-exempt*).
5½s'08 J-J $17,000c July 1 '18-'27
4½g'09 J-J 14,000c July 1 '19-'28
5s '10 J-J 12,000c July 1 '20-'29
5s '12 J-J 8,000c Feb 1 '22-'31
5s '12 J-J 35,000c July 1 '22-'31
5s '13 J-J 12,000c July 1 '23-'32
6s '14 18,000
BOND. DEBT May 1 '16 $200,000
Bds. called but not presented 1,600
Floating debt (est.) 60,000
Sinking fund 18,883
Ass'd val. '15 (4-5act.), est. 10,700,000
Ass'd val'n 1917 (est.) 5,800,000
Population in 1910 (Census) 8,327
INT. on 5½ and 6% refunding bonds payable at County Treasurer's office; on 4½s and 5s in N. Y. City; on funding bonds at Co. Treas. office; or coupons may be collected through Harris Trust & Sav. Bank, Chicago; Harris, Forbes & Co., N. Y., or Harris, Forbes & Co., Inc., Boston, Mass.; other bonds in Hailey or N. Y. City.

BLAINE CO. SCH. DIST.

P. O. Arco.

Building Bds. (*Red. aft. Jan.* 1'36.)
5s '16 $27,000 Jan 1 1936
BOND. DEBT May 1916 $30,000
Assessed val. 1915 751,492

BLISS HIGHWAY DISTRICT.

This district (P. O. Bliss) is in Gooding County.
6s '15 J-J $30,000 July 1 '26-'35
(Subject to call July 1 1925)
BOND. DEBT Oct 1917 $80,000
Assess. val. 1917 1,437,000

BOISE CITY.

This city is the county seat of Ada County. Incorp. Jan. 11 1866. Made a city of first class Mar. 18 1913. Commission government adopted Feb. 23 1912. Mayor Robinson and Councilman Eichelberger recalled on June 2 1916. V. 102, p. 2180. Debt limit is fixed at 15% of valuation.

F'd'g (*Red. aft. 10 yrs. fr. date of iss.*)
5s g '04 J-J $54,000c July 1 1922
5s '14 J-J 36,476.20c Jan 1 1934

Fire-Department Bonds.
4½s'11 J-J $40,000c July 1 1931

Refunding Bonds.
5s '15 J-J $105,354 65c July 1 1935
(Subject to call beg. July 1 1925.)
GEN. BD. DT. July 31 '17 $265,117
Spec. assess't bonds (add'l) 404,191
Assess. val. '16 (abt. act.) 19,000,000
Tax rate (per $1,000) '16 $12.80
Population in 1910 (Census) 17,358
INT. at office of City Treasurer or at Chase Nat. Bank, N. Y.

BOISE CITY IND. SCH. D. No. 1.

School (*Red. after 10 yrs. from iss.*)
5s g '08 J-J $75,000c July 1 1928
5s g '11 J-J 50,000c July 1 1931
5s '12 J-J 100,000c July 1 1932

Refund. (*Red. aft. 10 yrs. from iss.*)
4½g'16 J-J $180,000c 1927-1936
BOND. DEBT Oct 1917 $405,000
Assess. val. '17 (abt. act.) 19,750,000
School tax (per $1,000) '17 $7.50
INT. on bonds of 1911 at office of Treas. or E. H. Rollins & Sons, N.Y.; others at Chase Nat. Bk, N. Y.

BOISE COUNTY.

Idaho City is the county seat.

Funding Bonds.
6s '12 J-J $70,000 Nov '22-'31
GEN. BD. DT. Apr 26 '16 $70,000
Outstanding warrants add'l. 50,012
Assessed valuation 1915 8,687,740
Population in 1910 5,250

BONNEVILLE COUNTY INDEPENDENT SCH. D. NO. 1.

4½s'03 A-O $40,000c 1923
5s '10 A-O 40,000c 1930
5s '12 A-O 30,000c Oct 1 1932
5s '16 A-O 85,000c Aug 1 1936
BOND. DEBT Oct 5 '17 $195,000
Sinking fund 16,300
Assess. val. '17 (equalized) 5,000,000
School tax (per $1,000) 1916 $10.00
Population of dist. 1917 (est.) 10,000
Bonds are red. 10 years from issue.
INT. at office of District Treasurer or at Kountze Bros., New York City.

BOUNDARY COUNTY.

Bonners Ferry is the county seat.

Road & Bridge Bonds.
5½s'17 J-J $40,000r July 1 '27-'36

Funding Bonds.
5s '16 M-N $53,000r 1936
(Subject to call after 1926)
BOND. DEBT Oct 13 '17 $93,000
Sinking fund 3,000
Tot. assess. val. '17 (40% act.) 6,722,000
State&Co. tax (per $1,000) '17 $14.00
INT. is payable at County Treasurer's office.

BURLEY.

This city is in Cassia Co. Incorp. in July 1909.

Water Bonds (*Red. in* 1922).
6s '12 J-D $44,000c June 1 1932
5½s'16 F-A 8,000c Seria

Elec.-Light & Heating Bonds.
-s $24,500
5½s'16 J-J 7,000c 1936
(Subject to call beginning 1926.)

City Hall Bonds (*Red. in* 1926).
5½s'16 F-A $25,000c Aug 1 1936

Sewer (*Red. aft. 10 yrs. from issue*).
6s '12 J-D $21,000c June 1 1932
GEN. BD. DT. Oct 5 '17 $129,500
Assessment debt (add'l) 19,000
Sinking fund 12,236
Assessed valuation 1917 1,250,000
Pop'n 1910, 610; 1916 (est.), 3,000
INT. at First Nat. Bank, N. Y.

BURLEY IND. SCH. DIST. No. 1.

High-School-Building Bonds.
5s '08 $14,500 Aug 1 1928
5s '10 6,000 Aug 1 1930
5s '12 4,000 Jan 1 '23-'32
5s '12 17,000 June 1 '25-'34
6s '14 3,500 Sept 1 '25-'34
5s '16 10,000 Apr 1 27-36
5½s'15 A-O §59,500c Apr 1 '26-'35
BOND. DEBT Oct 6 '17 $114,500
Floating debt 1,000
Sinking fund 15,000
Assess. val. '17 (abt. ½act.) 3,000,000
Tax rate (per $1,000) 1917 $13.00
Population in 1917 (est.) 6,000
§ Int. at E. H. Rollins & Sons, New York City.

BURLEY HIGHWAY DISTRICT.

This district is in Cassia Co.

Road (*Red. beg. 10 yrs. after date*).
6s '15 J-J $75,000 Oct 1 1935
5½s'17 M-N 100,000 Nov 1 1937
BOND. DEBT Oct 5 '17 $75,000
Floating debt 12,000
Tot. assess. val. '17 (50% act.) 4,000,000
Population in 1917 (est.) 8,000
INT. is payable in New York and Denver.

BUHL.

This village is in Twin Falls Co.

Water Bonds (*Red. after* 1920).
6s '10 J-J $25,000c 1930
BONDED DEBT July 1913 $54,000
Assessed valuation 617,566
Population in 1910 639

CALDWELL.

This city is the county seat of Canyon County. Incorp. 1890.

City-Hall (*Red. aft. 10 yrs. from iss.*)
5s '06 J-J $18,000c July 1 1926

Bridge Bds. (*Red. beg. July* 1 '18).
5s '08 J-J $5,000c July 1 1928

Water Wks. (*Red. aft. 10 yrs. fr. iss.*)
6s '10 M-S $50,000c Sept 1 1930
5s '12 J-J a9,000c May 1 1932

Paving (*Red. aft. 10 yrs. fr. issue*).
6s '10 J-J $26,000c July 1 1930

Funding (*Red. aft. 10 yrs. fr. iss.*).
6s '11 J-J $10,000c Jan 2 1931
5s '12 J-J a22,500c Jan 1 1932

aFire-Dept. Bds. (*Red. beg. in* 1922).
5s '12 J-J $10,000c May 1 1932

aRoad Bonds (*Red. beg. in* 1922).
5s '12 J-J $4,000c May 1 1932
GEN. BD. DT. Oct 1917 $154,500
Water debt (included) 59,000
Sinking fund Sept 1 '16 40,000
Assess. val. '16 (abt. act.) 2,295,000
Total tax (per $1,000) 1916 $35.50
Population in 1910 3,543
INT. on bonds marked (a) at City Treas. office and at Kountze Bros., N. Y.; on others at City Treas. office and at Chase Nat. Bank, N. Y.

CALDWELL IND. S. D. NO. 28.

High School Bonds.
5s '17 F-A $60,000c Feb 1 1937
(Subject to call after Feb 1 1927)
BOND. DEBT Oct 19 '17 $80,000
Population in 1917 (est.) 5,000

CANYON COUNTY.
Caldwell is the county seat. All bonds are tax-exempt.
This county was created from part of Ada County and is liable for 35.8% of the court-house bonded debt.
Bridge Bonds.
4½s '06 J-J $12,000c...July 2 1926 (Subject to call after July 2 1916.)
5½s '08 J-J $44,000c...Apr 1 1928 (Subject to call after Apr 1 1918.)
5s J-J $47,000c...July 1 1922
Court-House (*Red. beg. Dec.* 1 '15)
4½s '05 J-D $49,600c...Dec 1 1925
Funding (*Red. beg. in* 1919).
5s '09 J-J $100,000c...July 1 1928
BOND. DEBT Oct 1917...$252,600
Sinking fund..... 12,411
Assess. val. 1916..... 21,409,513
State & Co. tax (per $1,000) '16 $8.00
Population in 1910 (Census)...25,327
INT. payable at Co. Treasurer' office or Chase Nat. Bank, N. Y.

CASSIA COUNTY.
Albion is the county seat.
Funding Bonds.
5½s '12 J-J $30,000...Jan 1 '22-'31
BONDED DEBT.....$30,000
Assessed valuation 1915...7,244,000
Tax rate (per $1,000) 1915....$14.00
Population in 1910.....7,197

COEUR D'ALENE.
This city is in Kootenai Co. Inc. as city of second class Sept. 4 1906.
City Hall Bds. (*Red. beg. aft.* 1917)
6s ... $40,000c.....
Street Bonds (*Red. beg. aft.* 1919).
6s ... $27,000c.....
Funding Bonds (*Red. beg. aft.* '19)
5½s ... $49,000c.....
GEN. BD. DT. Oct 5 1916 $116,000
Spec. assess't debt (add'l).. 107,500
Floating debt..... 7,500
Sinking fund (general)..... 13,410
Assess. val. '15 (real estate) 2,969,797
Total tax rate (per $1,000) '15 $41.00
Population in 1910.....7,291

COEUR D'ALENE IND. S. D. NO. 1.
Bldg. (*Red. aft.* 10 *yrs. from issue*)
5s '07 F-A $6,000c.....1927
5s '08 F-A 10,000c.....1928
5s '10 J-D 55,000c...June 1 1930
BOND. DEBT Nov 1917... $74,000
Sinking fund..... 968
Assess. val. '15 (act.).....4,437,000
School tax (per $1,000) 1916..$15.00
Population 1914 (est.)..... 10,000
INT. at Dist. Treasurer's office.

CRANE CREEK IRRIG. DIST.
A district (P. O. Weiser) in Washington Co. Bonds are tax-exempt. Interest payments in arrears. Reorganization of district is being attempted.
Irrigation Bonds.
6s '10 ... $256,000.....1921-1930
BOND. DEBT Apr 2 '15... $256,000
INT. at First Nat. Bank, Weiser, or at National City Bank, N. Y.

CUSTER COUNTY.
Challis is the county seat.
Road Bonds.
5s '17 J-J $100,000c...Jan 1 '27-'36
Bridge Bonds.
6s '11 J-J $15,000c...Jan 1 1931 (Subject to call after Jan 1 1921)
5s '15 J-J $35,000c..July 1 '25-'34
BOND. DEBT Sept 30 '17..$150,000
Warrant debt..... 16,748
Sinking fund..... 2,697
Total assess. val. 1917.....3,894,999
Actual value (est.).....6,000,000
State&Co. tax (per $1,000) '17..$17.50
Popula'n 1910, 3,001; '17 (est.), 4,000
INT. payable in New York.

DIETRICH HIGHWAY DIST.
This district is in Lincoln County.
BOND. DEBT Nov 1915...$50,000
Assessed valuation 1915...1,300,000

ELMORE COUNTY.
County seat is Mountainhome.
***Ref. Bds.** (*Int. at Nat. City Bank, New York.*)
5½s '09 J-J $42,000...Jan 1 '19-'28
5½s '10 J-J 27,200...Jan 1 '21-'30
5½s '12 J-J 28,200...July 1 '22-'31
5½s J-J 14,600...Jan 1 1933
Court-House Bonds.
5s '15 J-J $35,000c...Sept 20 1935
BOND. DEBT June 30 '16. $147,000
Floating debt..... 48,877
Sinking fund..... 16,798
Assess. val. '15 (abt. act.)..9,170,789
State & Co. tax (per $1,000) '16 $13.30
Population in 1910 (Census)...4,785

EMMETT.
This city is in Canyon County.
Sewage-Disposal Bonds.
5s '17 J-J $17,000...Jan 1 1937 (Subject to call after Jan. 1 1927.)
Sewer bonds..... $12,000
Waterworks bonds..... 25,000
BOND. DEBT Sept 25 '16...$37,000
Total assess. val. 1915.....528,07[illegible]
Population in 1910.....1,36[illegible]

EMMETT IRRIGATION DIST.
This district is in Canyon County.
6s '11 J-J $900,000c...Jan 1 '22-'31
BOND. DEBT Mar 27 '15..$900,000
Floating debt..... 165,000
INT. payable at Fort Dearborn Tr. & Sav. Bank in Chicago or at Emmett. (Jan. and July 1914 payment not met).

EMMETT SCHOOL DISTRICT.
BOND. DEBT Apr 1915...$72,000
Assessed val. 1914.....1,300,000
Tax rate (per $1,000) 1914...$11.00

FREMONT COUNTY.
St. Anthony is the county seat.
BOND. DEBT Mar 3 '17...$79,900
Floating debt..... 16,808
Cash on hand..... 20,372
Net assess. val. 1916.....11,923,500
Tax rate (per $1,000) 1916....$12.40
Population in 1910.....24,606

FREMONT CO. HIGHWAY DIST.
Road and Bridge Bonds.
6s '13 J-J $120,000c..Sept 1 '29-'32 (Redeemable Sept. 1 1923.)
BOND. DEBT Jan 23 '17...$120,000
Assessed valuation 1916...6,271,152
INT. at Nat. Bank of Com., N. Y.

GEM COUNTY.
Emmett is the county seat.
Funding Bonds.
5s '16 J-J $55,000.....1926-1935
BOND. DEBT Apr 2 1917.. $55,000
Assessed val. 1916.....3,604,553

GOODING COUNTY.
Gooding is the county seat.
Old Lincoln Bo. Bds (*assumed*).
4½,5,5½,6s $56,130.78.....
Funding Bonds.
5½s '13 J-J $17,000...July 1 '23-'32
Refunding Bonds.
6s '13 ... $10,000.....1923-1932
5s '15 ... 20,000.....1925-1934
4½s '16 J-J 9,000...July 1 1934 (Subject to call after July 1 1926.)
BOND. DEBT Mar 31 '17..$112,141
Floating debt..... 8,740
Total assessed val. 1916 (equalized).....6,501,421
Tax rate (per $1,000) 1916...$15.60
Pop'n 1910, 7,000; 1916 (est.), 7,500.
INT. at County Treasurer's office and at Chase Nat. Bank, New York.

GOODING HIGHWAY DIST.
This district is in Gooding County.
Road & Bridge Bonds.
5s '17 J-J $100,000...Mar 1 1937 (Subject to call after Mar 1 1927)
BOND. DEBT June 1917...$100,000
Assessed valuation 1916...2,341,508
Tax rate (per $1,000) 1916....$3.06

GOODING SCHOOL DIST. NO. 10.
This district is in Gooding County.
5s '08 A-O $20,000c.....1918
5s '09 A-O 15,000c.....1919
School Bonds (*Red. after* 1922).
5½s '12 A-O $60,000.....1932
BOND. DEBT June 16 '16. $95,000
Ass'd val. '15 (abt. act.)...2,200,000
School tax (per $1,000) '15...$12.50
Population in 1915 (est.).....5,000
INT. at Co. Treas. office in Shoshone or in Gooding or N. Y. City.

GRANGEVILLE IND. S. D. NO. 2.
A district in Idaho County.
Building Bds. (*Red. beg. in* 1923).
5½s '13 J-J $61,000c...Jan 1 1933
Refunding Bonds.
5½s '13 J-J $3,000c...Jan 1 1933
BOND. DEBT Sept 30 '17. $64,000
Floating debt..... 12,000
Assess. val. of district 1916.1,060,000
Tax rate (per $1,000) '17....$15.00
Population in 1913 (est.).....1,500
INT. payable at District Treas. office or at Kountze Bros., N. Y. C.

HILLSDALE HIGHWAY D. NO. 1
This district is in Minidoka Co.
Road & Bridge Bonds.
6s g '16 J-J $36,000c...June 1936 (Subject to call after June 1926)
BOND. DEBT June 1916...$36,000
Assessed valuation 1915...1,175,855
INT. at Chase Nat. Bank, N. Y.

IDAHO FALLS.
This city is in Bonnerville Co.
BOND. DEBT Nov 3 1916 $173,500
Floating debt..... 10,000
Sinking fund..... 1,009
Total assess. val. 1916....3,500,000
Population in 1910.....4,827

IDAHO IRRIGATION DIST.
A district (P. O. Idaho Falls) in Bingham Co. Bonds are tax-exempt.
6s '07 J-J $330,000c..July 1 '18-'27 (For maturity see V. 86, p. 1178.)
BOND. DEBT Oct 6 '17...$330,000
Cash on hand Jan 1 '17..... 6,420
INT. at Chase Nat. Bank, N. Y.

JEROME IND. SCH. DIS. NO. 33.
This district is in Lincoln County.
BOND. DEBT Feb 1916....$55,000
Assessed valuation.....2,100,000
Total tax rate (per $1,000)...$11.00

KELLOGG.
This city is in Shoshone County.
City Hall Bldg. Bonds.
6s '17 J-J $10,000...July 1 1937 (Subject to call after July 1 1927)
BOND. DEBT June 1917...$36,000
Assessed valuation 1916.....796,098
Total tax (per $1,000) 1916...$18.50
Population in 1910.....1,273

KIDDER-HARRIS HIGH. DIST.
This district (P. O. Kooskia) is in Idaho County.
Highway Bonds.
6s '17 J-J $31,000...July 1 1937 (Subject to call after July 1 1927.)
TOTAL DEBT..... (?)

KOOTENAI COUNTY.
Coeur d'Alene is the county seat.
A portion of this county was taken in April 1915 to form new county of Benewah. Pop'n 1910, 22,747.
Warrant Funding Bonds.
5s '11 J-J $135,000.....1921-1931
BOND. DEBT Apr 7 '17...$135,000
Benewah County share... 45,000
Cash on hand..... 27,701
Assess. val. '16 (abt. act.) 16,388,078
State & Co. tax (per $1,000) '16 $14.50
INT. at Nat. Bk. of Comm., N. Y.

LAPWAI VALLEY HY. DIST.
This district is in Nez Perce Co.
Road Bonds.
5s '17 ... $150,000.....1927-1936
TOTAL DEBT..... (?)

LEMHI COUNTY.
Salmon is the county seat.
6s '00 J-J z$5,500.....July 1920 (Subject to call beginning July 1910)
5s '10 J-J §$40,000...July 1930 (Subject to call beginning July 1920)
Road Bonds.
5½s '17 J-J $150,000.....1927-1936
BOND. DEBT Apr 11 '17...$45,500
Floating debt..... 16,492
Net assess. val. 1916..... 5,258,716
State&Co. tax (per $1,000) '16..$15.00
Population in 1910.....4,786
INT. on bonds marked (*z*) payable in N. Y. City. (§) At A. B. Leach & Co., New York.

LEWISTON.
County seat of Nez Perce County. Inc. 1863.
Street (*Red. after* 10 *yrs. from iss.*).
5s '12 J-J $17,500c.....1932
Refunding Bonds.
4½s '16 J-J $155,000c.....1936 (Redeemable beginning in 1926.)
Water Wks. (*Red. aft.* 10 *yrs. jr. iss.*)
5s g '08 J-J $57,300c...Jan 1 1928
5s '12 J-J 6,000c.....1932
Drainage (*Red. aft.* 10 *yrs. from iss.*)
5s g '09 J-J $22,000c.....Jan 1929
Bridge (*Red. aft.* 10 *yrs. from issue*).
5s '13 J-J $35,000c...Jan 1 1933
Park Bonds (*Red. beg. in* 1922).
5s g '12 J-J $43,000c.....1932
BOND. DEBT Oct 5 '17.. $335,800
Floating debt..... 984
Sinking funds..... 152
Tot. assess. val. '17 (80% act.) 5,425,777
Total tax (per $1,000) 1917...$14.00
Pop'n 1910, 6,043; 1917 (est.), 9,000
INT. at office of City Treasurer or in New York at Nat. Park Bank, Kountze Bros. and Chemical Nat. Bank.

LEWISTON IND. SCH. D. NO. 1.
All bonds are tax-exempt.
5s J-J $5,000c...July 1 1923 (Subject to call after July 1 1913.)
Refunding (*Red. beg. in* 1919).
5s g '09 J-D $25,000c...Dec 1 1929
Improvement (*Red. beg. in* 1919).
5s g '09 July $55,000c...July 1 1929
Bldg. (*Red. beg.* 10 *yrs. fr. issue.*)
5s '12 J-J $8,000c...July 1 1932
5s '14 ... 25,000c...Apr 1 1934
BOND. DEBT Nov 6 1917 $118,000
Assess. val. '16 (80% act.)...6,760,146
School tax (per $1,000) 1916...$10.00
Population in 1917 (est.).....9,000
INTEREST payable in Lewiston.

LEWISTON HIGHWAY DIST.
This district is in Nez Perce Co.
5s '16 J-J $150,000.....1926-1935
BOND. DEBT Nov 6 '17... $150,000
Assessed valuation 1916...6,003,147
Real value (estimated).....7,500,000
INT. at Dist. Secretary's office or Chemical Nat. Bank, N. Y.

LEWISTON ORCHARDS HIGHWAY DISTRICT.
5s '15 J-J $100,000..July 1 '26-'35
BOND. DEBT Oct 1916... 100,000
Assessed valuation 1916...1,447,000
Real value (est.) 1914....4,000,000
Tax rate (per $1,000) 1916...$11.50
INT. payable in Chicago.

LINCOLN COUNTY.
Shoshone is the county seat. Incorporated March 18 1895.
A portion of this county was taken to form the new counties of Gooding and Minidoka. Of the old debt of the county ($245,985.78), Gooding County assumes $86,273.67 and Minidoka County $51,816.90.
Refunding Bonds.
4¼s '16 J-J $10,000c..July 1 '26-'35 (Subject to call after 10 years.)
BOND. DEBT Sept 1917 $96,274
Assess. val. '17 (equalized)..7,406,650
Real value (est.) 1915...21,000,000
State & Co. tax (per $1,000) '17 $10.70
Population in 1910.....12,676
INT. in New York at Chemical Nat. Bank, Chase Nat. Bank, Kountze Bros., Irving Nat. Bank, Nat. Bank of Commerce, Mechanics & Metals Nat. Bank and E.H. Rollins & Sons.

LINCOLN CO. S. D. NO. 16.
P. O. Richfield.
Building Bonds.
5s '09 s-a $6,000c.....1919 (Subject to call after 1914.)
5s '09 ... $3,000c.....1929 (Subject to call after 1919.)
5s '17 ... $30,000c.....1937 (Subject to call after 1927.)
BOND. DEBT Oct 30 '17.. $39,000
Ass'd val'n (abt. 30% act.) 997,142
School tax rate (per $1,000)...$14.00
Population in 1917 (est.).....1,500
INT. is payable at District Treasurer's office.

MADISON COUNTY.
Roxburg is the county seat.
***Road and Bridge Bonds.**
5½s '14 J-J $50,000c..July 1 '24-'33
5s '16 J-J 50,000c..July 1 '26-'35
Refunding Bonds.
6s '15 J-J $56,000c..July 1 '25-'34
BOND. DEBT Oct 9 '17...$156,000
Floating debt..... 5,000
Sinking fund..... 26,000
Tot. assess. val. '17 (60% act.) 6,900,000
Total tax (per $1,000) '17....$17.50
Population in 1917 (est.).....9,000
***INT. at County Treas. office or at Harriman Nat. Bank, N. Y.

MERIDIAN.
This village is in Ada Co. Incorp. Aug. 3 1903. Pop'n 1910, 619.
Water Bds. (*red. beg. in* 1920).
6s '10 J-J $20,000.....1930
Water-Works & Street Bonds.
6s '12 J-J $10,000...Jan 1 1932 (Subj. to call beginning Jan. 1 1922)
BOND. DEBT Sept 1915...$30,000
Water debt (included)..... 26,000
Floating debt..... 3,900
Assessed valuation 1915.....519,000
Tax rate (per $1,000) 1915...$33.60
INT. at Seaboard Nat. Bk., N.Y.

MERIDIAN SCHOOL DISTRICT.
BOND. DEBT Mar 1916...$48,000
Assessed valuation 1915...1,223,000
Tax rate (per $1,000) 1915....$7.00

MINIDOKA COUNTY.
Rupert is the county seat.
BONDED DEBT.....$58,000
Assessed valuation 1915...5,739,000
Tax rate (per $1,000) 1915....$9.50

MOSCOW.
This city is the county seat of Latah County. Incorporated 1887.
Paving (*Red. beg. in* 1923).
5½s '13 J-J $30,000c...July 1 1933
Ref. Drain (*Red. beg. July* 1 1923).
6s J-J $8,000c...July 1 1933
Ref. Water Bds. (*Red. beg. in* '21).
5½s '11 J-J $40,000c...Nov 1 1931
Ref. Water (*Red. beg. in* 1920).
6s g '10 J-J $16,000c...Jan 1 1930
GEN. DEBT Nov 14 '17... $94,000
Assess. debt (add'l) Mar 22 '16 73,000
Sinking funds Nov 14 1917.. 13,186
Assess. val. 1916.....1,900,000
Tax rate (per $1,000) '17.....$20.00
Population in 1910.....3,670
INT. in N. Y. at Chem. Nat. Bk. or at City Treasurer's office.

MOSCOW IND. SCHOOL DIST.
5s J-J $18,000c.....1931
Building (*Red. aft.* 10 *yrs. from iss.*)
5s '12 J-J $65,000c...Jan 1 1932
5½s '13 M-N *12,000c...May 1 1933
BOND. DEBT July 1 '17... $95,000
Sinking funds..... 5,433
Assess. val. '16 (abt act.) 3,000,000
School tax (per $1,000) 1916...$10.00
Population in 1915 (est.).....5,000
* Int. in N. Y.; on others at Dist. Treasurer's office.

MOUNTAIN HOME.
This village is in Elmore County.
Water-Works Bonds.
6s J-J $35,000c...April 1921 (Subject to call)
Sewer Dists. No. 1 and 2. Bds.
7s J-J $11,922c.....optional
Sewer Dist. No. 3 Bonds.
7s M-S $2,700c.....optional
TOT. BD. DT. Oct 12 '17...$49,622
Assess. val. 1917 (actual)...1,031,116
Total tax rate (per $1,000) '17 $34.00
Pop'n 1910, 1,411; '17 (est.), 2,000
INT. is payable in New York or Mountain Home.

NAMPA.
This city is in Canyon County. Inc. May 6 1901.
Water (*Red. aft.* 10 *yrs. from issue*).
5½s '07 J-J $6,000c.....1927
Refunding Bonds.
5s '16 s-a $34,000.....1936 (Subject to call beginning 1926.)
Water-Works Funding Bonds.
5½s '12 J-J $37,000c.....1932 (Subject to call beg. in 1922)
General Fund Bonds (*Red.* 1922).
5½s '12 J-J $33,000c.....1932
Sewer (*Red. aft.* 10 *yrs. from issue*).
5s '01 J-J $6,000c.....1921
Paving Bonds (*Tax-exempt*).
5½s J-J $27,000c.....1927
City-Hall (*Red. beg. in* 1919.)
6s '09 J-J $30,000c.....1929
Fire-Station (*Red. beg. in* 1919).
6s '09 F-A $20,000c...Aug 2 1929
GEN. BONDS Oct 5 '17... $193,000
Water debt (included)..... 65,000
Sinking fund..... 18,000
Assess. val. '17 (60% act.)..2,238,000
City tax rate (per $1,000) '17..$16.50
Popula'n 1910, 4,205; '17 (est.) 5,500
INT. at Chase Nat. Bk, New York.

NAMPA IND. SCH. DIST. NO. 37.
Building Bonds.
5s '06 J-D $20,000.....June 1 1926
5s g '07 J-J 15,000c...June 1 1927
5s '09 J-D 15,000.....June 1 1929
5s '16 ... 58,000.....
BOND. DEBT Oct 16 '14...$70,000
Assess. val. '10 (1-3 act.)...1,572,970

NAMPA-MERIDIAN IRR. DIST
Canal Bonds.
6s '05 J-J $239,400c..Nov 1 '18-'25 (For maturity see V. 81, p. 1274)
6s '10 J-J *$80,000c...Jan 1 '21-'30 (For maturity see V. 90, p. 181)
Refunding Bonds.
6s '17 J-J $14,250c...Jan 1 1927
BOND. DEBT Dec 1916... $365,000
* Tax-exempt.
INT. at Chase Nat. Bank, New York.

NEZ PERCE SCH. DIST. NO. 1.
A district in Lewis County.
Improvement Bonds.
5s J-J $5,000c.....1923
5s J-J 55,000c.....1929
5s J-J 8,000c.....1932
5s A-O 25,000c.....1934
Refunding Bonds.
5s J-D $25,000c.....1929
BOND. DEBT Oct 1917...$118,000
Sinking fund..... 3,370
Total assess. val. '16 (abt. 65% actual).....6,760,156
Tax rate (per $1,000) 1916....$10.00
INT. on improvement bonds due 1923 is payable in New York; on other bonds in Lewiston, Idaho.

ONEIDA IRRIGATION DIST.
This district is in Franklin Co. District is being reorganized.
Irrigation Bonds. (*Tax Exempt.*)
7s Var $546,300c.....Various
BOND. DEBT Mar 30 '16..$546,300
Population in 1914 (est.).....5,500
INT. payable in Preston at First Nat. Bk. and Idaho State Bk.

PARMA IND. SCH. DIS. NO. 8.
This district is in Canyon County.
Building Bonds.
5s '17 A-O $25,000c...Oct 1 1937
BONDED DEBT Mar 1917..$31,500
Assessed valuation 1916.....930,521

PAYETTE.
This city is in Canyon County. Inc. July 18 1891. Pop'n '10, 1,948
Water-Works Bonds.
5s J-J $10,000c.....1926
5½g'11 J-J 12,000c...July 1 1931
(Subject to call after July 1 1921)
Refunding Bonds.
5½s J-J $20,000.....1934
Sewer Bonds.
5½g'11 J-J $12,000c...July 1 1931
5½g'12 J-J 6,000c.....1932
(Subject to call after 1922)
City-Hall Bonds (*Red. beg.* 1922).
5½g'12 J-J $14,000c.....1932
Bridge Bonds (*Red. beg.* 1922).
5½g'12 J-J $7,000c.....1932
Funding Bonds.
5½g'12 J-J $16,000c...Apr 1 1932
(Subject to call after April 1 1922)
GEN. BD. DT. Sept 22 '16..$97,000
Floating debt..... 30,000
Sinking funds..... 6,000
Assessed valuation 1915...1,193,908
Real value (est.).....2,000,000
Total tax (per $1,000) '15....$36.10
INT. payable at City Treasurer's office

PAYETTE IND. SCHOOL DIST.
This district is in Canyon County.
BOND. DEBT Mar 1914.. $50,000
Assessed valuation 1913...2,200,000
Tax rate (per $1,000) 1913...$13.50

PLUMMER HIGHWAY DIST.
Road Bonds.
6s '13 J-J $45,000c...July 1 1933
(Subject to call after July 1 1923.)
BOND. DEBT July 1 1917 $45,000
Assessed valuation 1916...1,309,750
Tot. tax rate (per $1,000) 1916 $28.00
INT. at Seaboard Nat. Bank, N.Y.

PLUMMER SCHOOL DISTRICT.
BOND. DEBT Apr 1914.. $32,000
Floating debt..... 1,498
Assessed valuation 1913...1,013,033
Tax rate (per $1,000) 1913...$11.00

POCATELLO.
This city is in Bannock County.
Sewer Bonds (*Subject to call*).
..... $164,000.....
Redemption bonds.....$49,659
Funding Bonds.
5s '15 J-J $24,975c...July 1 1925
Water-Works Bonds.
5s '15 J-J $400,000c..Nov 1 1935
(Subject to call after Nov 1 1925)
5s '17 J-J 300,000....Apr 1 1937
(Subject to call after 1927.)
TOT. BD. DT. Sept 1916..$638,634
Water bonds (included).... 400,000
Assess. bonds (add'l)..... 276,319
Sinking fund..... 52,000
Assessed valuation 1916...7,642,000
Real value (est.).....9,500,000
Pop'n 1910, 9,110; '16 (est.), 14,000

POCATELLO IND. S. D. NO. 1.
All bonds tax-exempt.
Building (*Red. aft.* 10 *yrs. fr. issue*).
4½s'03 F-A $10,000c.....1923
5s '08 J-D 15,000c.....1928
5s '09 A-O 25,000c.....1929
5s '10 A-O 17,000c...Apr 9 1930
5s '14 M-N 85,000c...May 1 1934
5s '15 M-N 70,000c...May 1 1935
5s '16 J-J 15,000c...July 1 1936
(Subject to call beg. July 1 1926)
BOND. DEBT Oct 9 '17.. $237,000
Sinking fund..... 35,909
Assessed val'n, real estate..8,595,365
Assessed val'n, personal...1,090,000
Tot. ass'd val. '17 (actual)..9,685,365
Tax rate (per $1,000) '17.....$7.50
Population in 1917 (est.).....15,000
INT. in N. Y. City at First Nat. Bank, Kountze Bros., Chase Nat. Bank and A. B. Leach & Co.

POWER COUNTY.
American Falls is the county seat.
Funding Bonds.
6s '15 J-J $90,000 1925-1934
BOND. DEBT Oct 1917.. $90,000
Floating debt..... 5,500
Cash on hand..... 750
Assessed val'n, real estate..8,464,246
Assessed val'n, personal... 486,481
Total assessed val'n 1917..8,950,727
State&Co. tax (per $1,000) '17..$11.50
INT. at Nat. Bk. of Comm., N. Y.

PRESTON.
This city is in Franklin County.
Funding Bonds.
5s '14 ... $10,000....May 1 1924
5s '14 ... 10,000....July 1 1924
Water Bds. (*Red. aft. Jan.* 1 1922).
5s '12 J-J $75,000....Jan 1 1932
GEN. BD. DT. Oct 10 '17.. $95,000
Assessment debt (add'l)... 13,880
Assessed valuation.....1,943,431
Pop'n 1910, 2,110; '17 (est.), 3,200

PROGRESSIVE IRRIG. DIST.
A district in Bonneville County.
Canal-Purchase Bds. (*Tax-free*).
6s '09 J-J $350,000c..July 1 '20-'29
TOTAL DEBT Nov. 1917 $350,000
Assess. val. '16 (¾ act.)...3,250,000
Tax rate (per $1,000) 1916....$1.10
Population in 1916 (est.).....6,700
INT. payable at N. Y. agency of Bank of Montreal.

RIGBY SCHOOL DISTRICT.
A district in Jefferson County.
..... $30,000.....
BOND. DEBT May 1914...$50,000
Floating debt..... 1,000
Tax rate (per $1,000) 1914...$12.00

REXBURG.
This city is in Madison County.
BOND. DEBT Oct 10 '17.. $65,000
Assessed valuation 1917...1,200,000
City tax rate (per $1,000) '17..$13.00
Population in 1917 (est.).....3,500

RUPERT.
This village is in Minidoka County. Inc. in May 1906. Pop'n 1910, 297.
Water Bonds.
6s '13 J-J $25,000c.....1933
(Redeemable beginning 1923.)
6s '16 J-J $4,000....May 1 1936
(Subject to call after May 1 1926.)
Street Impt. Bonds.
6s '16 J-J $7,000....May 1 1936
(Subject to call after May 1 1926.)
Paving (*Red. beg. Oct.* 1 1922).
6s '12 A-O $3,500c...Oct 1 1932
Sewer Bonds.
5½s'17 J-J $11,500....Jan 1 1937
(Subject to call after Jan. 1 1927.)
BOND. DEBT Mar 1916...$28,500
Assessed valuation 1915....480,000
INT. at Kountze Bros., N. Y.

ST. ANTHONY.
This city is the county seat of Fremont County.
City and County Building.
.. J-J $30,000c.....1928
Bridge Bonds.
.. J-J $20,000c.....1932
(Subject to call 1922.)
BOND. DEBT Oct 13 '17.. $50,000
Sinking fund..... 7,000
Assessed valuation 1917...1,250,000
Tax rate (per $1,000) 1916...$15.00
Population in 1910.....1,238
INT. is payable in New York City.

ST. ANTHONY IND. SCH. DIST.
This district is in Fremont County.
5s '12 J-D $50,000c...June 1 1932
BOND. DEBT Oct 10 '17.. $75,000
Floating debt..... 19,177
Sinking fund..... 2,000
Assessed val'n 1917 (act.)..1,218,600
School tax rate (per $1,000) '17 $15.00
Population in 1917 (est.).....2,700
INT. at Chase Nat. Bank, N. Y.

ST. MARIES.
This city is in Benewah County.
Incorporated in 1902.
Water-Works Bonds.
5½s'15 J-J $37,000...Sept 15 1935
(Subject to call begin. Sept. 15 1925.)
5s '09 J-J $17,000.....
Street Bonds.
6s '14 J-J $10,000....Oct 1 1934
TOTAL DEBT Nov 1 '17..$64,000
Assessed valuation 1916.....904,870

ST. MARIE'S SCHOOL DIST.
5s&5½sJ-J $80,000c.....1935
(Subject to call.)
BOND. DEBT Oct 5 1917.. $80,000
Sinking fund..... 12,000
Ass'd val'n '17 (40% act.)..2,953,000
School tax rate (per $1,000) '15..$13.00
INT. at Boise, Ida., or at Nat. Bank of Commerce, N. Y.

SALMON CITY.
This city is in Lemhi County. Incorp. in 1892. Pop'n 1910, 1,434.
Water (*Red. after Jan.* 1 1922).
6s '12 J-J $60,000c...Jan 1 1932
Building and Site Bonds.
6s '12 J-J $5,000c...Jan 1 1932
(Subject to call after Jan 1 1922)
BOND. DEBT May 12 '17 $65,000
Floating debt..... 5,300
Assess. val. '16 (abt. act.).. 874,277
Tax rate (per $1,000) 1916....$7.00
Pop'n 1910, 1,434; 1916 (est.), 2,000
INT. pay. at Kountze Bros., N. Y.

SALMON IND. SCH. DIS. NO. 1.
This district is in Lemhi County.
BOND. DEBT Mar 1916.. $49,000
Floating debt..... 12,314
Assessed valuation 1915...1,368,867
Tax rate (per $1,000) 1915...$10.00

SANDPOINT.
This city is in Bonner County.
Incorporated May 1 1907.
Funding Bds. (*Red. beg. in* 1922).
5½s ... $44,000....Jan 1 1932
City-Hall Bds. (*Red. beg. in* 1919).
6s '09 J-J $10,000c.....July 1929
x Sewer Bonds.
6s '09 J-J $40,000.....July 1929
(Subject to call in 1919)
x Street Bonds. (*Red. beg. in* 1919)
6s '09 J-J $10,000c.....July 1929
GEN. BD. DT. Oct 1 '17.. $104,000
Special impt. debt (add'l)... 80,782
Warrant debt..... 60,000
Sinking fund..... $26,780
Ass'd val'n '17 (40% act.)..1,171,250
City tax rate (per $1,000) '17..$33.00
Pop'n 1910, 2,993; 1917 (est.), 3,500
x INT. at First Nat. Bank, N. Y.; on others at Kountze Bros., N. Y.

SANDPOINT SCH. DIST. NO. 1.
All bonds are tax-exempt.
5s '06 s-an $30,000c.....July 1926
(Subject to call July 1916.)
5s '08 s-an $25,000c.....July 1928
(Subject to call July 1918.)
6s '09 s-an $10,000c.....1929
(Subject to call after 1919).
BOND. DEBT Nov 7 '17.. $65,000
Floating debt..... 35,000
Sinking fund..... 11,000
Assess. val. '16 (abt. act.)..3,400,000
School tax (per $1,000) 1916..$13.00
INT. is partly payable at the Rudolph Kleybolte Co., Inc., Chicago.

SHOSHONE HIGHWAY DIST.
A district in Lincoln County.
Road Bonds (*Red. beg. Jan.* 1 '22).
6s '12 J-J $80,000c...Jan 1 1932
TOTAL DEBT Dec 6 '16.. $80,000
Floating debt..... 9,000
Assessed valuation 1915...2,250,000
Tax rate (per $1,000) 1916.....$4.00
INT. at First Nat. Bk., Shoshone, and at Chase Nat. Bank, N. Y.

SHOSHONE SCH. DIST. NO. 12.
Refunding and Building Bonds.
5s '09 J-J $33,400c...Sept 1 1929
5s '11 J-J 16,000....July 1 1931
(Subject to call after July 1 1921.)
BOND. DEBT Nov 1917.. $49,400
Assessed valuation 1916...2,000,000
School tax rate (per $1,000) '16 $10.00
INT. at County Treasurers' office.

SNAKE RIVER VALLEY IRR. D.
A district in Bingham County.
5s '07 J-J $275,000c..July 1 '18-'27
BOND. DEBT Oct 1917...$275,000
Cash on hand Jan 4 1916... 6,388
Total assets of district..... 616,563
INT. at Shelley Bkg. Co., Shelley.

SUGAR IND. SCH. DIST. NO. 4.
This district is in Fremont County.
BOND. DEBT Mar 1916.. $34,000
Assessed valuation 1915...1,356,460
Tax rate (per $1,000) 1915....$10.00

SUNNYSIDE IRRIG. DIST.
Bonds are tax-exempt. Organization of district upheld by State Supreme Court. V. 94, p. 149.
Irrigation Bonds.
6s '10 J-J $415,000r..Jan 1 '21-'30
6s J-J 150,000r..July 1 '23-'32
BOND. DEBT Oct 2 1915..$565,000
INT. at First Nat. Bank, Weiser, and Nat. City Bank, N. Y. City.

TETON COUNTY.
Driggs is the county seat.
Funding Bonds.
5.2s s-a $65,000c.....1935
Road and Bridge Bonds.
5s '17 s-a $50,000c...Jan 1 1937
(Subject to call after 1927.)
BOND. DEBT July 1 '17.. $115,000
Sinking fund..... 1,929
Assess. val. real estate....2,569,010
Assessed val. personal..... 176,417
Total assessed val.....2,745,427
INT. is payable in New York.

TWIN FALLS.
This city is in Twin Falls County. Incorporated as a city of the second class April 1 1907.
Sewer (*Red. aft.* 10 *yrs. from issue*).
6s '06 J-J $36,000c...Sept 2 1926
5s '09 J-J 5,000c...Oct 1 1929
Fire Dept. (*Red. aft.* 10 *yrs. fr. issue*).
6s '09 J-J $10,000c...Jan 1 1929
5½s'11 J-J 10,000c...Jan 1 1931
Street (*Red. aft.* 10 *yrs. from issue*).
6s '09 J-J $10,000c...Jan 1 1929
5s '09 J-J 35,000c...Oct 1 1929
5½s'11 J-J 33,000c...Jan 1 1931
Funding (*Red. beg. in* 1922).
5½s'12 ... $15,000.....1932
Water Works Purch. Bonds.
5s '16 J-J $80,000c...Apr 1 1936
(Subject to call beg. Apr 1 1926)
GEN. BD. DT. Oct 1917.. $241,000
Assessment debt (add'l)... 79,000
Ass'd val'n 1916 (40% act.)3,595,252
Total tax rate (per $1,000) '16..$40.00
Pop'n 1910, 5,258; '17 (est.), 11,000
INT. at the City Treasurer's office or in N. Y. City at First Nat. Bank.

TWIN FALLS SCH. DIST. NO. 1.
5s '05 ... $30,000...Aug 25 1925
5s '08 ... 60,000...May 11 1928
5s '10 ... 49,000....Jan 1 1930
5½s'11 ... 52,000....Apr 1 1931
5s g '12 F-A 70,000c...Feb 1 1932
(Subject to call Feb 1 1922.)
5s ... $40,000c...Mar 1 1936
BOND. DEBT Sept 26 '16..$301,000
Floating debt..... 35,000
Sinking fund..... 40,000
Ass'd val. 1916 (3-5 act.)...6,065,563
Sch. tax rate (per $1,000) '16..$14.00
Population in 1914 (est.).....10,000
INT. payable at Dist. Treas. office.

TWIN FALLS COUNTY.
Twin Falls is the county seat. Incorporated in March 1907.
Court-House Bonds.
5s '09 J-J $150,000c...Feb 1 1929
(Sub. to call 1-10th y'ly aft. 10th yr.)
Road Bonds.
5½s 13 J-J $50,000c.... 1923-1934
Bridge Bonds.
5½s 13 J-J $50,000c.....
(Payable 1-10th yearly after 10th yr.)
5s '17 J-J $30,000c..May 10 '27-36
BOND. DEBT Oct 18 '17 $280,000
Ass'd val'n 1917 (½ act.)..20,045,073
State&Co. tax (per $1,000) '17..$17.00
Pop'n 1910, 13,543; '17 (est.), 25,000
INT. at Nat. City Bank, N. Y.

WAHOO TAMMANY HIGHWAY DISTRICT.
This district (P. O. Lewiston) is in Nez Perce County.
Highway Bonds.
6s s-a $50,000c.....
(Due one-tenth yearly beginning 10 years from date of bonds.)
BOND. DEBT Dec 1915.. $50,000
Assessed valuation 1915...1,147,986

WALLACE IND. SCH. D. NO. 8.
This district is in Shoshone Co.
BOND. DEBT Apr 1916.. $55,000
Assessed valuation 1915...2,900,000
Tax rate (per $1,000) 1915...$11.00

WASHINGTON COUNTY.
The city of Weiser is the county seat.
Road and Bridge Bonds.
4½s'17 J-J $100,000...Jan 1 '27-'36
BOND. DEBT Jan 1917.. $100,000
Assessed valuation 1916...8,837,707
State & co. tax (per $1,000) '16 $12.00
Population in 1910.....11,101

WEISER.
This city is in Washington County. Incorporated in 1887.
Water (*Red. aft.* 10 *yrs. from issue*).
5s '03 J-J $33,500c.....1923
5½s'08 J-J 15,500c.....1928
5½s'12 J-J 77,500c.....1932
Fire Dept. (*Red. beg. in* 1913).
5s '03 J-J $3,000c.....1923
Sewer (*Red. aft.* 10 *yrs. from iss.*).
5s '04 J-J $3,200c.....1924
5½s'12 J-J 15,000.....1932
Elec.-Lt. (*Red. aft.* 10 *yrs. from iss.*).
5s '03 J-J $3,500c.....1923
5½s'08 J-J 1,000c.....1928
Funding (*Red. beg. in* 1918).
5½s'08 J-J $12,300c.....1928
Pav. & Grad. (*Red. beg. in* 1922).
5½s'12 J-J $20,500c.....1932
BOND. DEBT Mar 22 '17..$185,000
Assessed valuation 1916...1,476,218
City tax rate (per $1,000) '16..$17.00
Pop'n in 1910, 2,600; '17 (est.), 4,500
INT. at Chemical Nat. Bk., N. Y

State of Colorado.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act Feb. 28 1861).....Feb. 28 1861
Admitted as a State (Act March 3 1875).....Aug. 1 1876
Total area of State (square miles)..... 103,645
State Capital.....Denver
Governor (term expires Jan. 1919).....Julius C. Gunter
Sec'y of State (term expires Jan. 1919).....James R. Noland
Treasurer (term expires Jan. 1919).....Robert H. Higgens
Auditor (term expires Jan. 1919).....Charles H. Leckenby
Attorney-General.....Leslie E. Hubbard

LEGISLATURE meets biennially in odd years on the first Wednesday in January, and sessions are unlimited, according to a constitutional amendment adopted in Nov. 1910. V. 90, p. 1363.

HISTORY OF DEBT.—For early history of State debt see "State and City Supplement" of April 1895, p. 140. The present debt is as follows:

LOANS—		Interest—		Principal—	
Name and Purpose—		%	*Payable*	*When Due.*	*Outstand'g.*
Insurrection, Leadville	1897	4	M-S	Sept. 1 1922	$139,000
		Subject to call Sept. 1 1912.			
Insurrection bonds	1909	3	J-J	July 1 1929	932,000
do do	1914	4	J-J	July 1 1944	694,200
		Subject to call after July 1 1934.			
Funding bonds	1910	3	J-D	Dec. 1 1960	1,997,500
		Subject to call after Dec. 1 1920.			
War purpose bonds	1917	4½	M-S	Due $125,000 yearly	
		Subject to call when funds are available.			

INTEREST is payable at the Treasurer's office, Denver.

TOTAL DEBT, ETC.—The following shows the gross debt of the State and the cash offsets thereto on the dates named:

	Sept. 10 '16.	*Dec.* 1 '15.	*Dec.* 1 '14.
Outstanding warrants	$261,608	$910,453	$1,303,027
Certificates of indebtedness	None	None	151,459
Casual deficiency bonds	None	None	None
Funding bonds	1,997,500	1,997,500	2,929,000
Insurrection bonds	1,761,500	1,776,500	188,000
Other indebtedness	*10,000	*40,000	*50,000
Total	$4,030,608	$4,724,453	$4,621,486
Net assets	1,020,556	1,053,673	1,314,374
Net debt	$3,009,052	$3,670,780	$3,307,112

*Estimated interest due on certificates of indebtedness and warrants.

The courts have declared constitutional the Act passed by the Legislature providing for a bond issue of $2,100,000 to refund warrants of 1887, 1888 and 1889, in accordance with an amendment to constitution adopted in Nov. 1910. V. 95, p. 1420.

DEBT AND TAX VALUATION.—The following shows the State's total assessed valuation, the State tax per $1,000, and the total State debt for the years named:

	Total Assessed Valuation.	State Tax (per $1,000)		Total Assessed Valuation.	State Tax (per $1,000)
1916	$1,211,697,278.00	$2.07	1906	$356,244,547.35	$4.00
1915	1,249,199,210.00	2.10	1904	342,170,703.00	4.00
1914	1,309,559,205.00	1.39	1901	*465,874,288.00	4.10
1913	*1,306,536,692.00	1.30	1900	216,776,356.00	4.10
1912	422,341,537.00	4.18	1890	220,544,064.62	4.00
1910	414,885,770.00	4.00	1880	73,698,746.29	6.00
1908	375,284,970.00	4.00	1877	43,453,946.36	5.35

*Under the Revenue Law of 1901 property is required to be assessed at its true value. In 1913 this law was amended to provide for assessment at true and full cash value". This accounts for the large increase in values of 1901 and 1913, as property was assessed at a very much lower basis in earlier years.

In addition to the tax rate as above, there is a poll tax of $1.00 per capita. In 1880 and prior to that date this poll tax was 50 cents per capita.

The State Supreme Court in an opinion handed down April 3 1916 upholds the increase in assessed valuations ordered by the Colorado Tax Commission and State Board of Equalization. See item under "Denver" in "Chronicle" of April 15 1916, page 1461; also V. 98, p. 249. A proposed amendment to the constitution abolishing the Colorado Tax Commission was defeated at the November 1916 election. V. 104, p. 677.

DEBT LIMITATION.—Colorado's constitutional debt limitations are found in Article 11 of the constitution and were published in the "State and City Supplement" of April 1895, pages 140 and 141. Section 3 of Article XI. of the constitution concerning the debt *limitation* of the State was amended Nov. 8 1910 as follows (V. 92, p. 202):

SECTION 3. The State shall not contract any debt by loan in any form, except to provide for casual deficiencies of revenue, erect public buildings for the use of the State, suppress insurrection, defend the State, or, in time of war, assist in defending the United States and the amount of *the* debt contracted in any one year to provide for deficiencies of revenue shall not exceed one-fourth of a mill on each dollar of valuation of taxable property within the State, and the aggregate amount of such debt shall not at any time exceed three-fourths of a mill on each dollar of said valuation, until the valuation shall equal one hundred millions of dollars, and thereafter such debt shall not exceed one hundred thousand dollars, and the debt incurred in any one year for erection of public buildings shall not exceed one-half mill on each dollar of said valuation, and the aggregate amount of such debt shall never at any time exceed the sum of fifty thousand dollars (except as provided in section five of this article), and in all cases the valuation in this section mentioned shall be that of the assessment last preceding the creation of said debt. Provided, That, in addition to the amount of debt that may be incurred as above, the State may contract a debt by loan for the purpose of paying the principal and accrued interest of all the outstanding warrants issued by this State during and for the years 1887, 1888, 1889, 1892, 1893, 1894 and 1897, said debt to be evidenced by registered coupon interest-bearing funding bonds to an amount not exceeding $2,115,000, or so much thereof as may be necessary to pay said warrants and interest thereon. For remainder of this section, as amended, see V. 89, p. 1363.

Counties are prohibited from contracting debt by loan in any form, except for public buildings, roads and bridges, and such indebtedness is not to exceed in any one year $1.50 on each $1,000 in counties where the assessed valuation exceeds $5,000,000, and $3 on each $1,000 in counties the assessed valuation of which is less than $5,000,000; the aggregate indebtedness of any county for all purposes (exclusive of debts contracted before the adoption of the constitution) may not exceed twice the amount of the above limit, unless the question incurring such indebtedness shall be submitted to the qualified tax-paying electors; "but the bonds, if any be issued therefor, shall not run less than ten years, and the aggregate amount of debt so contracted shall not at any time exceed twice the rate upon the valuation last herein mentioned." Originally counties with a valuation of less than $1,000,000 were not entitled to this privilege. The constitution also provides that, with the approval of the tax-paying electors, counties might issue bonds in liquidation of certain indebtedness existing prior to Dec. 31 1886.

School districts cannot incur debt without first submitting the proposition to the tax-payers; otherwise there is no limit given in the State constitution in their case. In April 1909 an Act was approved providing that the bonded indebtedness of any school district of the first or second class shall never in the aggregate exceed 5%, or of any school district of the third class 3½%, of the assessed value of the property in such district for the year next preceding the date of said bonds.

Districts containing a school population of 1,000 or more are of the first class, districts of less than 1,000 and more than 350 are second class, and districts having a population of 350 or less are of the third class.

In the contracting of debts by cities and towns, provision must be made for a tax of not exceeding 12 mills on each dollar of valuation in order to pay annual interest and extinguish debt within 15 years and in not less than 10 years. No debt can be created unless the question is first presented to the tax-paying electors, and the aggregate of the debt must never exceed 3% of valuation. Debts contracted for supplying water are excepted from the limit.

The provisions of the law relating to public revenue and limiting the levy of taxes in the several taxing districts of the State are contained in Sections 1 to 16, inclusive, of Chapter 137, Laws of 1913, as amended in 1915 and again in 1917. See V. 105, p. 1726, for changes made in 1917. The sections referred to read:

Sec. 1. The power of the board of commissioners of each of the several counties of the State to fix rates of levy annually for the creation of funds out of which to meet and defray the ordinary county expenses, including the support of the poor, and for the purpose of raising a fund to meet any unforeseen contingency expenses of the county is hereby limited as follows:

Sec. 2. In any county which has an assessed valuation for the current tax year of $1,000,000 or less, the levy shall not exceed 6 mills on the dollar of such valuation.

Sec. 3. In any county which has an assessed valuation for the current tax year of more than $1,000,000 and not in excess of $2,000,000, the levy shall not exceed 5 mills on the dollar of such valuation.

Sec. 4. In any county which has an assessed valuation for the current tax year of more than $2,000,000 and not in excess of $3,000,000, the levy shall not exceed 4 mills on the dollar of such valuation.

Sec. 5. In any county which has an assessed valuation for the current tax year of more than $3,000,000 and not in excess of $4,000,000, the levy shall not exceed 3½ mills on the dollar of such valuation.

In any county which has an assessed valuation in any amount in excess of $4,000,000, up to and including $10,000,000, the maximum levy shall be determined by reducing the levy of 3½ mills allowed upon a valuation of $4,000,000 one-tenth of one mill for each $1,000,000 in excess of $4,000,000, and any rate of levy so determined shall be the maximum rate of levy for all assessed valuations which are fractions of the next higher $1,000,000 of valuation.

Sec. 6. In any county which has an assessed valuation for the current tax year of more than $10,000,000 and not in excess of $11,000,000, the levy shall not exceed two and seventy-eight hundredths mills on the dollar of such valuation.

In any county which has an assessed valuation in any amount in excess of $11,000,000 up to and including $50,000,000, the maximum levy shall be determined by reducing the levy of two and seventy-eight hundredths mills allowed upon a valuation of $11,000,000, two hundredths of one mill for each $1,000,000 dollars in excess of $11,000,000, and any rate of levy so determined shall be the maximum rate of levy for all assessed valuations which are fractions of the next higher $1,000,000 of valuation.

Sec. 7. In any county which has an assessed valuation for the current rax year of not more than $50,000,000 and not in excess of $51,000,000, the levy shall not exceed one and ninety-one hundredths mills on the dollar of such valuation.

In any county which has an assessed valuation in any amount in excess of $50,000,000 up to and including $100,000,000, the maximum levy shall be determined by reducing the levy of one and ninety-nine hundredths mills allowed upon a valuation of $51,000,000, one-hundredth of one mill for each $1,000,000 in excess of $51,000,000, and any rate of levy so determined shall be the maximum rate of levy for all assessed valuations which are fractions of the next higher $1,000,000 of valuation.

Sec. 8. In any county which has an assessed valuation for the current tax year of more than $100,000,000 and not in excess of $101,000,000, the levy shall not exceed one and four hundred and ninety-eight thousandthsjof one mill on the dollar of such valuation.

In any county which has an assessed valuation in any amount in excess of $101,000,000 up to and including $300,000,000, the maximum levy shall be determined by reducing the levy of one and four hundred and ninety-eight thousandths mills, allowed upon a valuation of $101,000,000, two one-thousandths of one mill for each one million in excess of $101,000,000, and any rate of levy so determined shall be the maximum rate of levy for all assessed valuations which are fractions of the next higher $1,000,000 of valuation.

Sec. 9. In any county which has an assessed valuation for the current tax year of more than $300,000,000 and not in excess of $301,000,000, the levy shall not exceed one and ninety-nine one-thousandths mills on the dollar of such valuation.

In any county which has an assessed valuation in any amount in excess of $301,000,000 up to and including $400,000,000, the maximum levy shall be determined by reducing the levy of one and ninety-nine one thousandths mills, allowed upon a valuation of $301,000,000, one thousandth of one mill for each $1,000,000 in excess of $301,000,000, and any rate of levy so determined shall be the maximum rate of levy for all assessed valuations which are fractions of the next higher $1,000,000 of valuation.

Sec. 10. In any county which has an assessed valuation for the current tax year in excess of $400,000,000, the levy shall not exceed one mill on the dollar of such valuation.

Sec. 11. All statutory rates making provision for fixing the limit o indebtedness of any school district or incorporated town shall be computed upon seventy per cent (70%) of the assessed valuation of such school district or incorporated town, instead of being computed upon the full assessed valuation as provided in the various statutes fixing such limitations.

Except as herein otherwise provided, all statutory rates, making provision for the general revenues of the State and for State institutions, schools, towns, cities and for all other purposes (except to provide for the payment of bonds and interest thereon), are hereby reduced as to prohibit the levying of a greater amount of revenue for any year hereafter than was levied the preceding year, plus 5%.

Except as herein otherwise provided, the exercise of the taxing power by the General Assembly and by every taxing body to which authority has been delegated by the General Assembly to exercise the power of taxation, is hereby limited (except to provide for the payment of bonds and interest thereon), so as to prohibit the levying of a greater amount of revenue for any year hereafter than was levied the preceding year, plus 5%.

Sec. 12. If any board of levy or any officer that is charged with the duty of levying a tax in any taxing district, except the State, shall be of the opinion that the amount of tax limited by this Act will be insufficient for the needs of such taxing district for the current year, the question of an increased levy may be submitted to the Colorado Tax Commission, and it shall be the duty of the Colorado Tax Commission to examine into the needs of such taxing district and ascertain from such examination the financial condition thereof and if, in the opinion of the Colorado Tax Commission, such taxing district is in need of additional funds, the said Commission may recommend an increased levy for such taxing district above the limits hereinbefore applied, and such taxing district is authorized to make such excess levy not exceeding five mills on the dollar of the valuation of such district; Provided, that in case the Colorado Tax Commission refuses or fails to recommend such increased levy or that the excess levy not exceeding five mills is insufficient to meet the required needs of such taxing district, the question may be submitted to the voters of such taxing district at a general or at a special election called for the purpose and in the manner provided by law for calling special elections in such taxing district. If any such question of increasing the levy shall be submitted at any election as before set forth, due notice thereof shall be given for at least thirty days in advance of such election by publication in some newspaper published in such taxing district, except school districts, and in school districts, notice shall be given by posting a notice of such election at the school houses in such district. If three-fourths of the votes cast at any such election shall be in favor of the increased levy as named in said election notice, then the officers charged with levying taxes may make such increased levy for the year voted upon and thereafter the limitation of this Act shall apply unless an increased levy for the particular year shall be voted at another election in like manner.

Sec. 13. Any levy which may be certified to the county assessor in excess of the limitations placed by this Act, shall be unlawful and in any such case it shall be unlawful for the county assessor of any county within the State to enter upon the tax roll of the county any such excessive levy and in case of any such excess in any levy it is hereby made the duty of the county assessor and he is hereby required to reduce such levy and to extend upon the tax roll only such a part thereof as will comply with the provisions of this Act.

Sec. 14. This Act shall in no way limit the amount of any levy necessary to be made for the purpose of paying any bonded indebtedness and interest thereon lawfully incurred, or any judgment against any county, city, town or school district, or the interest on such judgment, or for special assessments for local improvements, in any town, city or city and county.

Sec. 15. Any officer of any taxing district or any county assessor who shall violate any provision of this Act, shall be guilty of a misdemeanor and upon conviction thereof shall be fined in any sum not more than $1,000, and shall also be liable to removal from office as provided by law.

Sec. 16. Each section of this Act and every part of each section are hereby declared to be independent sections and parts of sections, and the holding of any section or part thereof to be void or ineffective for any cause shall not be deemed to affect any other section or any part thereof.

TAXATION OF MUNICIPAL BONDS.—The Legal Department of the State advised us under date of Jan. 22 1912 that there is no law specifically exempting from taxation bonds issued by the State or any of its municipalities, "in case the same are found in the hands of individuals as owners."

COLORADO IRRIGATION DISTRICTS.—Bondholders' protective committee waives interest upon irrigation district bonds held by it. See Denver Reservoir Irrigation Co. item on page 925 of the "Chronicle" for Sept. 18 1915.

SAVINGS BANK INVESTMENTS—LOANS ON REAL ESTATE—INVESTMENT OF SAVINGS DEPOSITS.—Loans on real estate and investments and loans of savings banks in the State of Colorado are governed by Sections 30 and 31 of the laws in relation to State banks and banking, 1917. These sections follow:

Sec. 30. No bank, except savings banks, shall make, or purchase loans secured by mortgage or trust deed on real estate in excess of twenty-five per cent of its total interest-bearing securities; nor, except in the case of savings banks, shall any such loan be for a longer period than three years. Banks may make, purchase and hold loans for not to exceed five years upon first trust deeds or first mortgages on real estate, worth at least double the amount of the loan, to the extent of fifty per cent of their savings deposits. No bank shall make or purchase loans on real estate unless such loans are secured by first trust deeds or first mortgages, except as additional security to loans previously made by such bank.

Sec. 31. Except as permitted by Sec. 30 hereof, savings deposits shall not be loaned or invested except upon or in the following evidences of indebtedness, to-wit: Securities of the United States, of the several States of the United States, counties, cities, towns, irrigation districts, school districts, first class commercial paper, negotiable paper secured by collateral having an actual cash market value in excess of the loan so secured and first mortgage bonds of steam or street railway, water, light, gas and industrial corporations which have earned at least four per cent net per annum on their capital stock during the five years immediately preceding the date of such loan or loans and have not defaulted in the payment of the principal or interest of any debt during such period.

INVESTMENT OF TRUST FUNDS IN BONDS OR STOCK OF PRIVATE CORPORATIONS PROHIBITED.—Section 36 of Article 5 of the Colorado constitution provides that "No Act of the General Assembly shall authorize the investment of trust funds by executors, administrators, guardians or other trustees in the bonds or stock of any private corporation."

POPULATION OF STATE.—

1910	799,024	1890	412,198	1870	39,864
1900	539,700	1880	194,327	1860	34,277

CITIES, COUNTIES AND TOWNS IN THE STATE OF COLORADO.

ALAMOSA.

This city is in Alamosa County. Inc. Aug. 20 1878. Pop'n '10, 3,013.
*Water (*Red. beg. in* 1921).
6s '11 A-O $90,000c----1926
Funding Bonds.
5s M-S $6,000----Jan 1932

GEN. BD. DT. Oct 9 '17---$96,000
Assessment debt (add'l)---- 22,500
Assess. val. '17(abt.act.)--1,534,554
Tax rate (per $1,000) '17----$10.50
*INT. at Hanover Nat. Bank, N. Y.; on others at Kountze Bros., N. Y.

ALAMOSA COUNTY.
Alamosa is the county seat.
Funding Bonds.
5s '16 A-O $30,700....Apr 1 1936
(Subj. to call beginning Apr 1 1926.)
Refunding Bonds.
5s '16 A-O $31,500....Apr 1 1936
(Subj. to call beginning Apr 1 1926.)
BOND. DEBT Oct 9 '17....$62,200
Floating debt.....16,000
Assessed valuation 1916....6,200,000
State&Co.tax(per $1,000) '16..$10.00
Population in 1917 (est.).....7,000

ANTONITO.
This town is in Conejos County.
BONDED DEBT Apr 1916..$31,000
Assessed valuation 1915.....420,835
Tax rate (per $1,000) 1915.....$6 28
Population in 1910.....681

ARVADA.
This town is in Jefferson County.
Water Bonds.
6s '09 M-S $40,000....Mar 1 1925
(Subject to call after March 1 1920.)
BOND. DEBT Mar 1916....$44,000
Assessed valuation 1915.....553,460
Tax rate (per $1,000) 1915....$20.40
Population in 1910.....840

AULT.
This town is in Weld County.
BOND. DEBT March 1916..$25,000
Assessed valuation 1915.....390,000
Tax rate (per $1,000) 1915....$12.50
Population in 1910.....569

AURORA.
Court holds that town must pay old water bonds. See V. 97, p. 1058.

BADGER IRRIG. DIST.
This district (P. O. Fort Morgan) is in Morgan County. For suit alleging that character of district had been misrepresented, see V. 93, p. 682.
Municipal Bonds.
6s '09 J-D$227,000..June 1 '20-'29
(For maturity see V. 89, p. 869.)

BENT AND PROWERS IRR. DIS.
District is being disorganized.
Irrigation Bonds.
6s g '11 J-D$4,000,000cJune1 '22-'31

BENT COUNTY HIGH SCH. DIS.
P. O. Las Animas.
Building Bonds (*Red. beg.* 1923).
5s '13 s-a $35,000.....1933
BOND. DEBT Nov 17'17 $35,000
Total ass'd val'n 1917.....11,132,220
School tax rate(per $1,000) '17 $15.00

BIJOU IRRIGATION DIST.
This district is in Morgan County.
6s '05 J-D$600,000c.Nov 1 '18-'25
6s '10 J-D 75,000..Feb 8 '21-'30
BOND. DEBT Mar 1912..$825,000
INT. in N. Y. at Nat. Bank of Commerce or at Co. Treas. office.

BOULDER.
This is the county seat of Boulder County. Incorp. as a town Nov. 4 1871 and as a city April 18 1882.
Water Bonds (*Tax-Exempt*).
4½s'05 J-J $75,000c...July 1 1920
4½s A-O 65,000c...Apr 1 1919
4½s'06 M-N100,000c...May 1 1921
4½s'06 J-J 100,000c...July 2 1921
4½sg'08J-J 30,000c...July 1 1923
5s '10 A-O 100,000c...Oct 1 1925
5s '11 M-S 125,000c...Sept 1 1926
Fire-Station (*Red. beg. in* 1914).
5s g '08 J-J $9,000c...July 1 1923
GEN. DEBT Sept 1917.... $604,000
Water debt (included).... 595,000
Assessment debt..... 36,500
Assess. val. '16 (abt.act.)..9,807,041
City tax rate (per $1,000) '15..$7.50
Pop'n 1910, 9,539; 1917 (est.), 12,000
INTEREST on 4½s bonds due 1919 at Hanover National Bank, N. Y., and on 4½s due 1920 at City Treas. office or Harris Trust & Sav. Bank, Chicago; and on 4½s due 1921 and 1923 at Chemical National Bank, N. Y., or at Boulder.

BOULDER SCH. DIST. NO. 3.
4s '03 J-J $9,500c....June 1 1918
(Subject to call June 1 1908.)
4s '05 J-D $30,000c...June 1 1920
(Subject to call June 1 1910.)
4s '06 J-D $25,000c...June 1 1921
(Subject to call June 1 1911.)
4½s'16 ... $36,000.....1946
(Subject to call beginning 1931.)
BOND. DEBT June 30 '17 $100,500
Assess. val. '17 (abt. act.) 11,146,880
Tax rate (per $1,000) '17.....$8.80
INT. at County Treasurer's office.

BRUSH.
This city is in Morgan County.
BOND. DEBT March 1916..$68,500
Assessed valuation 1915.....812,380
Tax rate (per $1,000) 1915....$14.80
Population in 1910.....997

CANON CITY.
This city is the county seat of Fremont Co. Incorp. April 2 1872.
Refunding Bonds (*Tax-exempt*).
4½s A-O $40,000c.....1923
(Subject to call in 1913.)
Ref. Water Bonds (*Tax-exempt*).
5s '11 M-N$60,000c...May 1 1931
(Subject to call after May 1 1921.)
4½s'17 ... $40,000..Feb 1 '22-'41
Water-Works Bds. (*Tax-exempt*).
5s A-O$225,000c.....1923
(Subject to call beg. in 1918.)
5s A-O$100,000c.....1923
5s '10 A-O 25,000c.....1925
GEN.BONDS Sept 25 '16..$450,000
Sidewalk & impt dt (add'l).. 109,050
Sinking fund (water)..... 13,000
Assess. val. '16 (abt. act.)..3,676,725
Population in 1910.....5,162
INT. in N. Y. City at Kountze Bros. or at City Treas. office.

CASTLE ROCK.
This town is in Douglas County.
Water-Works Bonds.
5½s'16 M-N$45,000....May 1 1931
(Subj. to call beginning May 1 1926.)
BOND. DEBT Oct 31 '17....$52,000
Floating debt (water)..... 5,000
Sinking fund (water)..... 1,500
Assessed val. '17 (actual)....325,148
Tax rate (per $1,000) 1916....$14.00
Population 1910, 365; '17 (est.), 500

CASTLEWOOD IRRIG. DIST.
This district is in Arapahoe Co.
In April 1914 this district was in process of dissolution and for this purpose about 85% of its bonds were taken up at that time and were held for cancellation in hands of German Am. Trust Co. of Denver.
Water Bonds.
6s J-D $828,000..June 1 '22-'31

CHAFFEE COUNTY.
County seat is Buena Vista. Bonds are tax-exempt. Pop'n 1910, 7,622.
Refdg. Bds. (*Red. beg. in* 1913).
5s '03 M-S $221,000c..Mar 2 1923
Judgment Bds. (*Red. beg. in* '09).
5s J-D $19,000c...Dec 1 1919
BOND. DEBT Nov 1917 $234,000
Sinking funds..... 231
Assess. val. '16 (abt. act.)11,286,528
State & Co tax (per $1,000) '16 $10.17
INT. at Hanover Nat. Bk., N. Y., County Treas. office, and at E. H. Rollins & Sons, N. Y. City.

COLORADO CITY S. D. NO. 1.
A district in El Paso County.
5s '01 M-S $3,000c.....
5s '10 M-N 45,000c.....1930
(Subject to call beginning in 1920.)
BOND. DEBT Apr 5 1916.. $48,000
Assessed valuation 1915....3,989,920
Tax rate (per $1,000) 1915....$7.25
INT. payable at Co. Treas. office.

COLORADO SPRINGS.
This city is situated in El Paso Co. Incorp. Sept. 3 1872. Commission government adopted May 11 1909. V. 88, p. 1330. Bonds are tax free.
Water-Works Bonds.
4s '06 A-O §$22,000c...Apr 2 1921
4s '09 J-J §25,000c...Jan 1 1924
4s '11 J-D 175,000c...June 1 1926
4s '17 J-J §125,000...July 15 1932
Refunding Water Bonds.
4s '99 M-S *$85,000c...Mar 1 1929
4s g '00 J-J *80,000c...Jan 2 1930
4s '01 F-A*125,000c...Feb 1 1931
4s '01 F-A *65,000c...Feb 1 1925
4s g '05 A-O §85,000c...Oct 2 1925
4s g '06 A-O §170,000c...Apr 2 1926
4s '13 A-O§100,000c...Oct 1 1928
4s '14 F-A*150,000c..Feb 16 1934
4s '16 M-Sz150,000c...Mar 1 1941
4s '16 ... z78,300....Mar 1 1946
Refunding City-Hall Bonds.
4s '13 A-O§ $110,000...Oct 1 1928
Refunding Sewer Bonds.
4s '04 M-S§$12,000...Sept 1 1924
4s '05 A-O §29,000c...Oct 2 1925
Sewer Bonds.
4s '11 M-N§22,000c...May 1 1926
Bridge and Viaduct Bonds.
4s '04 M-S §$18,000c..Sept 1 1924
GEN. BD. DT. Oct 1 '17..$191,000
Water bonds (add'l).....1,460,300
Special assess. bonds (add'l) 47,000
Other indebtedness..... 36,692
TOTAL DEBT Oct 1 '17..1,734,992
Assess. val. '17(abt. act..).36,922,240
City tax (per $1,000) 1917.....$7.00
Total tax rate (per $1,000) '17..$20.62
Pop'n '10, 29,078; '17 (est), 37,000.
z Red. after 20 yrs. from issue.
*Red. after 15 yrs. from issue.
§Red. after 10 yrs. from issue.
CITY PROPERTY.—The total amount of assets of the city on Dec. 31 1916 was $6,330,372; of this amount $3,825,148 represented the value of the entire water system.
INTEREST payable at City Treas. office or Chemical Nat. Bank, N. Y.

COLORADO SPRINGS SCH. DIST. NO. 11. Bonds are tax-free.
4s '00 F-A *$5,000c..Feb 1 1920
4½s'06 A-O 5.000c..Oct 11 1921
(Subject to call after Oct 1 1911.)
5s '08 J-J *$172,000c..Jan 1 1928
5s '10 J-J *250,000c...July 1 1930
BOND. DEBT Oct 4 '17....$432,000
Assess. val. '17 (actual)..40,285,020
School tax (per $1,000) 1917..$5.20
*Red. after 10 yrs. from issue.
INTEREST on 5s of 1908 payable at Harris, Forbes & Co., N. Y., on other bonds at local banks.

CORTEZ.
This town is in Montezuma Co.
BOND. DEBT Dec 1915....$55,000
Floating debt..... 1,600
Assessed valuation 1915.....351,593
Tax rate (per $1,000) 1915....$15.00

CRAIG.
This place is in Moffat County.
Water-Works Bonds.
6s '15 J-J $40,000c...July 1 1930
(Subject to call after July 1 1925.)
BOND. DEBT May 1915....$40,000
Assessed valuation 1915.....484,450
Tax rate (per $1,000) 1917....$13.20

CRIPPLE CREEK.
This city is in Teller County.
6s M-N$59,000....Nov 1 1931
(Subject to call 1924-1930.)
TOT. BD. DT. Feb 1917.. $124,000
Assessed valuation 1915....1,434,130
Tax rate (per $1,000) 1915....$37.00
Population in 1910.....6,206
INT. payable at First National Bank, Chicago.

DEL NORTE.
This town is in Rio Grande Co.
Funding Bonds.
5s '04 M-S $8,000c...Sept 1 1919
Refunding Water Bonds.
6s '08 A-O $31,500c...Apr 1 1928
Water-Works Bonds.
6s '12 F-A $12,000c...Aug 1 1927
BOND. DEBT Sept 1 1917..$51,500
Ass'd val'n (2-3 act.) 1916..$435,050
Total tax rate(per $1,000) '16..$30.10
Pop'n in 1910, 840; 1917 (est.), 1,000
INT. payable in New York.

DELTA.
This city is in Delta County. Inc. Sept. 15 1882. Pop'n '10, 2,338.
Refunding Water Bonds.
5s g M-N $1,500c...Nov 1 1929
(Subject to call aft. Nov 1 1914.)
5½sg J-J $10,000c...July 1 1932
(Subject to call aft. July 1 1922.)
Refund. (*Red. beg. aft. Oct.* 1 '24.)
5s '14 ... $83,000c...Oct 1 1934
Water Bonds.
5s g A-O $60,000c...Oct 1 1924
(Subject to call aft. Oct 1 1919.)
5½sg A-O $15,000c...Oct 1 1926
(Subject to call aft. Oct 1 1921.)
6s g A-O $75,000c...Apr 1 1929
(Subject to call after Apr 1 1924.)
Funding Bonds.
5s g M-N $30,000c...May 1 1926
(Subject to call after May 1 1921.)
GEN. BD. DT. Oct 1 '17..$281,500
Assessment debt (add'l).... 544
Sinking fund..... 339
Assess. val. '17 (actual)...2,190,810
Tax rate (per $1,000) 1917....$8.50
INT. pay. at Kountze Bros., N.Y.

DELTA COUNTY.
Delta is the county seat.
BOND. DEBT Oct 1 1917 $47,000
Assessed valuation 1917..15,100,000
State&Co.tax (per $1,000) '16..$7.47
Population in 1910.....13,688

DELTA SCHOOL DISTRICT.
This district is in Delta County.
BOND. DEBT Apri 1913.. $54,900
Assessed valuation 1912...1,480,000

DENVER.
Denver is situated in Denver Co. Incorp. Nov. 7 1861. All bonds are taxable. Under Rush Amendment to constitution (Chap. 46, Laws of 1901), adopted Nov. 1902, this city and various suburban towns have been united to form what is known as City and County of Denver. V. 76, p. 554. New Counties of Adams and South Arapahoe (the latter is now known as Arapahoe Co.) were formed out of portions of old county of Arapahoe not incl. in new city and co. of Denver. State Supreme Ct. on Feb. 27 1903 upheld constitutionality of Rush Amendment. OnMay 10 1916 an amendment to the city charter was adopted doing away with the commission government and substituting the mayoralty form of government. V. 102, p. 1913.
Water Works.—The $8,000,000 municipal water-plant bonds voted some time ago were upheld by U. S. Supreme Court on Oct. 15 1917. V. 105, p. 1726. For other facts concerning proposed municipal water plant, see "Chronicle" of July 28 1917, page 410; also "State & City" Supp. of May 29 1915, page 147.
The $3,000,000 Moffat Tunnel bonds voted Feb. 17 1914 were declared void by the State Supreme Court on July 8 1914. V. 99, p. 137.
Supreme Court on Apr. 3 1916 upheld increase in assessed valuation. See "Chronicle" of Apr. 15 1916, page 1461.
Voting-Machine Certificates.
5s '08 F-A $11,250.....Feb 1918
Auditorium Bonds.
4s g '06 J-J $106,400.....1921
Funding Bonds.
5s g'04 A-O$478,000c....Oct 1 1919
Refunding Bonds.
5s g '04 A-O$633,000c...Oct 1 1919
Viaduct Bonds.
5s '13 F-A$260,000c..Aug 15 1928
GEN. BD. DT. Oct 4 '17..$496,843
Park&local imp.bds.(ad'l)..5,502,200
Sink. fund (general bonds) 991,807
Tot. assess. val. '17....306,660,785
Total tax rate (per $1,000) '16 $17.00
Pop. '10, 213,318; 1915 (est), 253,000
INT. on viaduct bonds payable in Denver or at Bankers Trust Co., N. Y. City; other bonds at Mercantile Trust Co., N. Y.; funding, refunding and park bonds interest also payable at City Treas. office.
CITY AND COUNTY PROPERTY.—In October 1917 the net worth of city and county property, including real estate, parks, sewers, paving, curbing, &c., was approximately $32,184,404.

DENVER—GREELEY VALLEY IRRIGATION DISTRICT.
A district is Adams and Weld counties. Interest coupons in default. See item "Denver Reservoir Irr. Co." in "Chronicle" for Sept. 18 1915, page 925.
6s '09 J-D $2,000,000..Apr 5 '20-'29
(For maturity see V. 88, p. 958)

DENVER—ST. VRAIN MUNICIPAL IRRIGATION DISTRICT.
Int. coupons in default. See item "Denver Reservoir Irr. Co." in "Chronicle" for Sept. 18 1915, p. 925.
6s '09 J-D $1,250,000 ..1920-1929

DURANGO.
This city is the county seat of La Plata County. Incorporated 1881. City manager plan of government adopted Apr. 6 1915. V. 100, p.1371. Bonds are taxable. Pop'n 1910, 4,686.
Ref. Water Bds.
5s '04 J-D $105,000c..Dec 1924
(Redeemable beginning 1914.)
5s '15 ... 149,000.....
(Redeemable beginning 1919.)
Ref. Bonds (*Red. beg. in* 1916).
4½s'06 J-D $36,000c...June 1 1926
GEN. BD. DT. Oct 10 '17..$290,000
Water debt (incl.)..... 269,100
Assessment debt (add'l).... 21,500
Sinking fund (water)..... $1,000
Assess. val. '17 (abt. act.)..4,227,145
Total tax (per $1,000) '16 ....$23.30
INT. at Kountze Bros.. New York.

EAGLE COUNTY.
Redcliff is the county seat.
BOND. DEBT Mar 1916... $35,000
Assessed valuation 1916...6,812,355
Population in 1910.....2,985

FLORENCE.
This city is in Fremont County. Incorporated Sept. 7 1887. Population 1910, 2,712.
Ref. Water (*Red. beg. in* 1919).
5s '09 J-J $85,000c...Jan 2 1929
GEN. BD. DT. Oct 4 '17...$85,000
Sidewalk bonds (additional) 28,500
General warrants..... 49,616
Cash balance (all funds).... 13,860
Assess. val. '16 (actual)...1,389,120
INT. on general bonds at City Treasurer's office and at Harris, Forbes & Co., N. Y.; on sidewalk bonds at City Treas. office or Kountze Bros., N. Y.

FLORIDA MESA IRRIG. DIST.
District declared illegal.
6s '10 J-D$1,060,000..Aug 1 '21-'30

FORT COLLINS.
This city is in Larimer County. Inc. Feb. 2 1883. Commission government adopted Mar. 18 1913. V. 96, . 963. Pop'n 1915, 10,152.
Park Bonds.
5s '08 A-O $13,000....Apr 1 1923
(Subject to call April 1 1918)
5s '13 J-D $10,000....Dec 1 1928
(Subject to call Dec 1 1923)
Water Bonds.
4½s'09 A-O*$75,000c...Oct 15 1924
(Subject to call Oct 15 1919)
x **Refunding Water Bonds.**
4½s'16 M-S $160,000..Mar 1 '21-'40
Ref. Water Bonds.
4s '95 M-N$52,000....May 4 1925
BOND. DEBT Mar 1916..$310,000
Water bonds (included)....$287,000
Sinking fund..... 26,100
Assess. val. 1914.....6,754,940
INT. on bonds marked (*x*) at Kountze Bros., N. Y.; (*) at City Treas. office or at Nat. City Bank, N. Y.; on others at City Treas. office.

FORT LUPTON.
This town is in Weld County.
BOND. DEBT March 1914..$53,864
Assessed valuation 1915.....588,150
Tax rate (per $1,000) 1915....$11.00
Population in 1910.....614

FORT MORGAN.
This city is in Morgan County. Incorporated as a town Aug. 8 1887 and organized as a city of the second class April 20 1908. City established charter government in Sept. 1914.
Water-Wks.(*Red.aft.*10*yrs.fr.iss.*)
5½s'08 M-S $53,500c...Sept 1 1923
Elec.-Lt. Bds.(*Red. beg. in* 1916).
5s '06 J-J $1,500c...July 1 1921
GEN. BONDS Oct 13 '17....$55,000
Assessment debt (add'l)..... 35,000
Assess. val. '17 (actual)...2,176,000
Tax rate (per $1,000) '17.....$7.50
Pop'n 1910, 2,800; '17 (est.), 4,500
INT. at First Nat. Bk., Denver, or at City Treas. office.

FORT MORGAN SCH. D. NO. 3.
5s '08 A-O $15,000c...Apr 1 1928
(Subject to call after April 1 1918)
5s '09 M-N$15,000c...May 1 1949
(Subject to call May 1 1929)
5s '15 J-D $30,000c...June 1 1945
(Subject to call beg. June 1 1930)
5s '16 J-J $15,000c...July 15 1946
(Subject to call beg. July 15 1931)
Ref. (*Red. aft.* 10 *yrs. fr. issue*).
5s '14 J-J $40,000c...Jan 1 1934
BOND. DEBT Nov 5 '17.. $115,000
Floating debt..... 25,000
Assess. val. '17 (abt. act.)..8,615,543
INT. on bonds of 1908 at Nat. Bk. of Commerce, New York; on bonds of 1909 and 1915 at Kountze Bros., N. Y.; bonds of 1914 at E. H. Rollins & Sons, New York, Boston, Chicago, Denver & San Francisco, and bonds of 1916 at County Treas. office in Fort Morgan or at Kountze Bros., New York.

FORT MORGAN IRRIG. DIST.
Reservoir Bonds (*Tax free*).
6s'04-'07A-O $157,500c.....
BOND. DEBT Oct 6 1917.. $157,500
Assessed valuation 1912...1,200,000
INT. at County Treasurer's office.

FOUNTAIN.
This town is in El Paso County.
Water-Works Bonds.
6s s-a $55,000c.....1924
(Subject to call after 1918.)
BOND. DEBT Oct 1 1917..$55,000
Floating debt..... 1,000
Ass'd val'n (actual) 1917....258,770
Total tax rate(per $1,000) '16..$25.62
Pop'n in 1910, 431; 1917 (est.), 500
INT. at Kountze Bros., N. Y.

FOWLER.
This town is in Otero County.
BOND. DEBT Mar 1916....$38,000
Assessed valuation 1915.....700,000
Tax rate (per $1,000) 1915....$8.30
Population in 1910.....529

FRUITA.
This city is in Mesa County. Inc. in 1894. Pop'n 1910, 881.
Water (*Red.aft.*10 *yrs.from issue*).
6s '07 A-O $25,000c...Oct 1 1922
6s '09 M-S 20,000c...Sept 1 1924
Refunding Bonds.
6s '16 M-S $84,000.....1921-1941
GEN. BD. DT. Oct 25 '17..$129,000
Sewer Dist. bonds (add'l)....24,400
Assessed valuation 1917 ... 626,820
Tax rate (per $1,000) 1916 ...$16.00
INT. payable at Town Treas. office and at Kountze Bros , N. Y

FRUITA SCHOOL DIST. NO. 2.
Ref. Bonds (*Red. beg. in* 1922).
5s '12 M-N$11,500----------1932
Building Bds.(*Red. beg. in* 1932).
5s '12 J-D $25,500----------1942
BOND. DEBT May 26 '15. $37,000
Ass'd val'n '14 (abt. act.)--2,323,898
INT. at Kountze Bros., N. Y.

GARFIELD COUNTY.
County seat is Glenwood Springs.
Ref. Bds. (*Red.aft. 10 yrs. fr. issue*)
5s '13 s-an $166,300c--------1933
Funding (*Red. aft. 10 yrs. fr. iss.*
6s '14 A-O $52,000c---Oct 1 1934
BOND. DEBT Nov 10 '17 $218,300
Assess. val. '16 (abt. act.).18,111,918
State & Co. tax(per $1,000)'16-.$9.77
Population in 1910----------10,144
INT. at Chemical Nat. Bk., N. Y.

GLENWOOD SPRINGS.
This city is in Garfield County.
Water (*Red. after 10 yrs. from iss.*).
5s '14 J-J $110,000---July 1 1929
BOND. DEBT Nov 1917- $170,000
Water debt (included)---- 140,000
Ass'd val. '16 (about act.)-2,038,000
Population in 1910----------2,019

GOLDEN.
This city is in Jefferson County.
Incorporated in 1871.
Water-Works Bonds.
5s M-S$100,000c---Mar 1 1918
5s A-O 29,000c---Apr 1 1929
6s --- 24,000c----------1931
BOND. DEBT Oct 31 1917 $154,000
Assessed val'n (actual)----1,598,850
Pop'n 1910, 2,477; 1917 (est.), 2,500
INT. at Kountze Bros., N. Y., and at Woods-Ruby Nat. Bk., Golden.

GOLDFIELD.
This city is in Teller County.
BOND. DEBT Nov 1915---$37,000
Floating debt----------27,421
Assessed valuation 1915-----745,200
Tax rate (per $1,000) 1915---$38.00
Population in 1910----------1,112

GRANADA.
This town is in Prowers County.
Water-Works Bonds.
6s '17 J-J $25,000----Jan 1 1932
(Subject to call after Jan. 1 1927.)
BOND. DEBT July 1917---$25,000
Assessed valuation 1915----158,547
Real valuation (est.)---------325,000
Population 1917 (est.)----------500
INT. payable in New York.

GRAND JUNCTION.
This district is the county seat of Mesa County. Incorp. Aug. 30 1882. Commission government has been adopted. Population1910, 7,754.
Water Bonds.
6s A-O $50,000c---Apr 1 1923
5s '11 J-J 450,000----July 1 1926
(Subject to call beg. July 1 1921.)
5s ---‡$6,000 ----------
Ref. Water (*Red. beg. in* 1919).
5s '09 J-J $65,000c----------1929
Funding Bonds.
5½s'16 J-J $6,000----$2,000 y'ly
GEN. BD. DT. Oct 1917-- $571,000
Assessment debt (add'l)--- 156,900
Sinking fund {General----- 2,000
{Water------ 3,000
Assess. val. '17 (act.)-----6,816,952
City tax rate (per $1,000) '17- $7.70
INT. on water bonds of 1911 at Kountze Bros., N. Y. City.
‡These bonds were due Dec. 1 1914 but were extended by holder and are now payable 20% annually.

GRAND VALLEY IRRIG. DIST.
This district (P. O. Grand Valley) is in Garfield County. Bonds below are part of an auth. issue of $425,000. Reorganization plan still pending.
Irrigation Bonds.
6s '10 J-D$380,000c ----1921-1930
BOND. DEBT Sept 24 '16-$380,000
INT. at County Treas. office in Glenwood Spgs., or at Chase Nat. Bank, N. Y. City.

GREELEY.
This city is in Weld County. Incorp. as a town May 29 1871 and as a city of the second class Mch. 1 1886. All bonds are tax-exempt.
Refunding Water Bonds.
4½s '09 M-S $40,000c----------1929
4½s'16 s-an 283,000c ----1918-1941
Water-Works-Extension Bonds.
5s '17 M-S$150,000----Sept 1 1932
(Subject to call after Sept 1 1927.)
City-Hall Bds. (*Red. beg. in* 1917)
5s '07 M-S $17,000c---July 1 1922
GEN. BD. DT. Oct 5 '17-- $17,000
Water bonds (additional)-- 473,000
Ass'd val.'16(abt.act.)----7,964,000
City tax rate (per $1,000) '16-.$8.00
Pop'n 1910, 8,179; 1917 (est.), 11,500
INT. on refunding bonds at New York Trust Co., N. Y.; water-works bonds at Hanover Nat. Bank, N. Y. city-hall bonds at Greeley Nat. Bank, Greeley; and on water-works-extension bonds of 1917 at City Treasurer's office or at National Bank of Commerce, N. Y.

GREELEY SCH. DIST. NO. 6.
4½s --- $14,000c----------1921
(Subject to call.)
5s '10 A-O $62,000c----------1931
(Subject to call.)
5s '12 M-S $41,500c---Mar 1 1942
(Subject to call March 1 1927.)
BOND. DEBT May 2 '16 $135,500
Assess. val. '16 (abt act)-- 9,518,520
INT. at Kountze Bros., N. Y.

GREELEY—POUDRE IRR. DIS.
A district in Weld County. The bonds below were confirmed by the District Court of Weld County on July 26 1910. V.91,p.540; V.94,p.427.
Irrigation Bonds.
6s '09 J-D$5,100,000c-Dec 1 '20-'29
(For maturity see V. 91; p. 540.)
BOND. DEBT Mar 1911-$5,100,000
Assessed valuation 1909---8,000,000
INT. at County Treasurer's office.

GUNNISON.
This town is in Gunnison County.
Incorporated Feb. 28 1880.
Water (*Red. after Dec.* 1 1915).
5s --- $33,125c---Dec 1 1921
Refunding (*Red. beg. in* 1918).
5s --- $27,800c----------1928
GEN. BD. DT. Oct 5 1917 $70,800
Sewer bonds (additional)-- 30,000
Assess. val. '16 (abt act)--1,130,125
Total tax rate (per $1,000) '16 $23.90
Pop'n 1910, 1,026, 1917 (est.), 2,000
INT. payable at office of Town Treasurer or in New York at Hanover Nat. Bank or Kountze Bros.

GUNNISON COUNTY.
Gunnison is the county seat.
Refunding Bonds (*Tax-exempt*).
5s g '17 J-J $252,000--July 1 '22-'42
BOND. DEBT Oct 8 1917 $252,000
Assessed val., real estate-- 7,275,345
Assessed val'n, personal-- 2,778,945
Other assessable property- 5,494,780
Tot.ass'd val.'17(95% act.)15,549,070
State&Co.tax(per $1,000) '15-$12.10
Pop,n 1910, 5,897; 1917 (est.), 9,100
Int. at New York or Chicago.

HENRYLYN IRRIG. DISTRICT.
A district in Weld County.
Irrigation Bonds.
6s '09 ---$3,615,000---Dec 1 1929
BOND. DEBT Nov 1915-$3,615,000

HIGHLANDS.—See Denver.

HILLROSE IRRIG. DIST.
This district is in Morgan County.
BOND. DEBT Oct 2 1916--$62,000

HINSDALE COUNTY.
County seat is Lake City. See "State and City Section" for Nov. 29 1909 for remarks concerning waiving of interest on old bonds. $144,700 of the old issues have been refunded.
Population 1910, 646.
Refunding (*Red. beg. in* 1910).
4s A-O$107,700c----------1920
4s J-J 37,000c----------1922
BOND. DEBT Oct 8 1917-$144,700
Floating debt---------- 20,135
Assessed val'n 1916 (actual) 946,836
State & Co.tax(per$1,000)'16--$13.57
INT. at office of County Treas.

HOLBROOK IRRIG. DIST.
This district is in Otero County.
Irrigation Bonds (*Tax-exempt*).
6s '09 J-D$650,000c-Dec 1 '20-'29
BOND. DEBT Nov 27 '15-$650,000
INT. at County Treas. office or at Chase Nat. Bank, N. Y. City.

HOLLY.
This town is in Prowers County.
BOND. DEBT Nov 1915-- $54,000
Assessed valuation 1915----553,872
Population in 1910----------724

HOLYOKE.
This town is in Phillips County.
BOND. DEBT (all water)
Oct 1917----------$33,000
Assess. val. 1916 (⅓ act.)---500,000
Pop'n 1910, 659; 1917 (est.)---1,000

HOTCHKISS.
This town is in Delta County.
BONDED DEBT Apr 1913-$78,000
Assessed valuation 1915-----413,880
Tax rate (per $1,000) 1915---$14.00
Population in 1910----------608

HUGO.
This city is in Lincoln County.
BOND. DEBT May 1913---$32,000
Assessed valuation 1915-----332,925
Tax rate (per $1,000) 1915----$8.00
Population in 1910----------4,510

IDAHO SPRINGS.
This city is in Clear Creek Co.
BOND. DEBT March 1912-$75,000
Assessed valuation 1915---1,408,680
Tax rate (per $1,000) 1915---$11.25
Population in 1910----------2,154

JULESBURG.
This town is in Sedgwick County.
Water Works Bonds.
5½s M-S $31,000c----------1922
(Subject to call after 1917)
6s M-S $18,000c----------1923
6s F-A 15,000c----------1920
6s M-S 8,000c----------1921
GEN. BD. DT. Oct 1917---$72,000
Sewer bonded debt (add'l)- $20,500
Sinking fund---------- 7,000
Assessed val'n 1916 (actual)-720,000
Tax rate (per $1,000) 1916---$15.00
Population in 1910---------- 962

JULESBURG IRRIGATION DIST.
A district in Sedgwick County.
6s '04 A-O$369,000c--Oct 1 '18-'24
-s --- 13,000----------
(Part due May 1 each year.)
6s '10 J-D 150,000c-June 1 '21-'30
BOND. DEBT Oct 1917---$532,000
Assess. val. '16 (⅓ act.)--- 796,188
INT. on 1910 bonds payable at County Treas. office or Kountze Bros. in N. Y. City; other bonds at office of County Treasurer or at Hanover Nat. Bank. N. Y. City.

LA JUNTA.
This city is in Otero County.
Refunding Bonds.
5s '15 --- $34,000----------1935
(Redeemable begin. in 1920.)
TOTAL DEBT Oct 30 '16- $120,000
Ass'd val. '15 (about act.)-3,497,951
Pop'n 1910, 4,154; 1916 (est.)--6,000

LA JUNTA SCH. DIST. NO. 11.
This district is in Otero County.
BOND. DEBT Nov17 '17--$70,000
Tot. Assess. Val. 1916---5,172,448
Sch. tax rate (per $1,000) 1915-$8.80

LAKE COUNTY.
Leadville is the county seat. All litigation with the old bondholders was settled back in 1901 (see "State and City Section" for May 29 1909) and since then interest has been regularly paid. Pop'n 1910, 10,600.
County (*Red. beg. Nov.* 15 1911).
4s A-O$198,000---Nov 15 1921
BOND. DEBT Nov 5 '17 $198,000
Assess. val. '16 (abt. act.).12,006,800
State & Co.tax(per $1,000)'16.$17.90
INT. at Kountze Bros., N. Y.

LAMAR.
This town is in Prowers County.
Incorporated in 1886.
Sewer Bonds.
6s --- $54,000----------
-s --- 20,000----------
Sidewalk Bonds.
6s --- $15,500----------
Water-Works Bonds.
5s&6s--- $216,000----------
Town-Hall Bonds.
5s --- $5,000----------
BOND. DEBT Oct 1917-- $310,500
Assess. val. '15 (abt act)--1,885,871
Total tax rate(per $1,000) '15-$15.00
Pop'n 1910, 2,977; 1917 (est.), 3,500
INT. at office of Town Treas. or at Chemical Nat. Bank, N. Y. City.

LAMAR SCH. DIST. NO. 14.
5s '06 J-J $2,000c---July 3 1921
(Subject to call after July 3 1911.)
6s '11 M-S $28,500c---Mar 1 1951
(Subject to call after Mar. 1 1931.)
BOND. DEBT Oct 15 '17- $32,500
Assess. val. '17 (abt. act.)-3,155,808
School tax (per $1,000) 1917---$9 10
Population in 1917 (est.)------4,000

LA PLATA COUNTY.
County seat is Durango. All bonds are tax-exempt.
Refunding Bonds.
4½s'16 A-O$118,000c----------1941
(Red. $6,000 yrly. beginning 1921)
BOND. DEBT Oct 6 1917 $118,000
Assess. val. '16 (abt. act.) 14,987,055
State&Co.tax(per$1,000) '16--$9.20
Population in 1910----------10,812
INT. at E. H. Rollins & Sons,N.Y.

LA PLATA CO. SCH. DIST. NO.9.
P. O. Durango.
Building Bonds (*Tax-exempt*).
5s '16 F-A$175,000c---Feb 1 1946
(Subject to call Feb 1 1931)
Refunding Bonds (*Tax-exempt*).
5s F-A $6,500c----Aug 1 1919
(Subject to call)
BOND. DEBT Nov 6 '17- $181,500
Assess. val. '17 (actual)---5,862,600
Tax rate (per $1,000) 1917----$18.40
Population in 1917 (est.)------7,500
INT. payable in New York.

LARIMER COUNTY SCHOOL DISTRICT NO. 2.
P. O. Loveland.
Building Bonds.
4½s --- $10,000c----------1920
5s --- 5,000c----------1923
5s '15 J-D 90,000c---Dec 1 1935
(Subject to call after Dec 1 1925)
BOND. DEBT Oct 6 1917- $105,000
Sinking funds---------- 5,360
Assess. val. '16 (actual)---5,456,230
Tax rate (per $1,000) 1916---$7.80
Population in 1916 (est.)------8,000
INT. payable at Loveland and New York .

LARIMER CO. SCH. DIST. NO. 5.
P. O. Fort Collins.
Building Bonds.
5s '15 J-J $36,000---July 1 1935
(Subject to call after July 1 1925.)
5s '17 J-J $75,000---July 1 1937
(Subject to call after July 1, 1927.)
BOND. DEBT Oct. 1917-$142,000
Assessed valuation 1916--10,333,170
Assessed valuation 1917--11,350,000
Tax rate (per $1,000) 1915----$5.90

LA SALLE.
This town is in Weld County.
Water-Works Bonds.
--s '17 --- $25,000----------1932
(Subject to call after 1927.)
TOTAL DEBT---------- (?)
Assessed valuation 1915----$231,450

LAS ANIMAS.
This city is in Bent County.
Water Bonds (*Red. beg. in* 1918).
6s '08 J-J $84,000c---July 1 1928
GEN. BD. DT. May 1916- $84,000
Assess. val. '15 (abt. act.)-1,087,885
Tax rate (per $1,000) 1915---$19.00
Population in 1910 (Census)---2,008
INT. at Nat. Bank of Com., N. Y.

LAS ANIMAS COUNTY.
County seat is Trinidad
Refund. Bonds (*Red. beg. in* 1921).
4½s'11 J-J $155,000c----------1931
BOND. DEBT Nov 5 '17 $155,000
Assess. val. '17 (abt. act.). 37,448,790
State&Co.tax(per$1,000) '15- $10.19
Population in 1910----------33,643
INT. at the First Nat Bank, N. Y.

LEADVILLE.
This city is in Lake County.
BOND. DEBT (?)
Floating debt Oct. 1911-- $251,000
Assessed valuation 1915--3,094,315
Tax rate (per $1,000) 1915---$23.50
Population in 1910----------7,508

LOGAN IRRIGATION DIST.
A district in Logan County.
Irrigation Constr. Bds.(*Tax-free*)
6s '11 J-D $480,000c----------
(Due 11 and before 20 years)
BOND. DEBT Oct 1917---$480,000
INT. in Sterling, Colo., or at Chase Nat. Bank, New York.

LONGMONT.
This city is in Boulder County. Inc. Jan. 7 1873. On Mar. 7 1912 the District Court upheld the city's right to build a municipal light and power plant outside of city limits by issuing warrants payable out of the net earnings of the plant. Pop'n in 1910, 4,256.
Water Bonds.
4½sg'10J-J $165.000c---Jan 1 1925
(Subject to call after Jan 1 1920.)
5½sg'10F-A $35,000c---Aug 1 1925
Refunding Water Bonds.
4s'17 J-J $80,000---Jan 1 '18-'22
Electric-Light Bonds.
5s '11 A-O $10,000----Oct 1 1926
(Subject to call after Oct. 1 1916.)
GEN. BDS. Nov 5 '17---- $290,000
Assessed val. '17(abt. act.) 4,439,037
City tax (per $1,000) 1916---- $6.10
INT. payable at Hanover National Bank, N. Y., and City Treas. office.

LONGMONT SCH. DIST. NO. 17.
Building Bonds (*Tax-Exempt*).
4½s'03 J-D $1,000c----------1918
(Subject to call beg. in 1908.)
4s '06 J-D $25,000c---June 1 1921
(Subject to call after June 1 1911.)
5s '11 M-S $25,000c-Mar 1 '26-'41
5s '16 J-D 18,000---June 1 '26-'46
BOND. DEBT Oct 1917--- $69,000
Assess. val. '17 (abt act)---8,534,940
School tax (per $1,000) 1916---$7.20
Population in 1917 (est)------8,000
NT. in Boulder or at E. H. Rollins & Sons, Boston, Mass.

LOVELAND.
This city is in Larimer County. Incorp. 1879. Bonds are tax-exempt.
Electric-Light Bonds.
5s --- $83,000----------1932
(Subject to call in 1927.)
Water-Wks. (*Red. beg. Nov.* 1 '12).
5s g M-N $8,000c---Nov 1 1927
Refunding Water Bonds.
5s F-A $10,000c---Aug 1 1920
(Subject to call Aug. 1 1915.)
5s M-N$50,000c---Nov 1 1931
(Subject to call Nov. 1 1921.)
BOND. DEBT Oct 16 '17- $151,000
Ass'd val'n '16 (actual)----2,849,340
Total tax (per $1,000) 1916---$21.78
Pop'n 1910, 3,561; 1916 (est.), 5,000
INT. at Nat. City Bank, N. Y. or at City Treasurer's office.

MANITOU.
This town is in El Paso County. Incorporated July 1876. All bonds are tax-exempt.
--'99-'09 -- $39,000----May 1929
Park Bonds.
5s '17 M-N$20,000----May 1 1932
(Subject to call after May 1 1927.)
Refunding Water Bonds.
5s '14 J-D $39.000c---June 1 1934
(Subject to call after June 1 1924.)
5s '17 M-N 25,000--May 1 '18-'27
Sewer Bonds.
5s A-O $8,000c--Oct 15 1918
Water (*Red. aft. 10 yrs. from issue*).
5s '12 M-S $40,000c---Mar 1 1927
5s '13 A-O 10,000c---Oct 1 1928
(Subject to call after Oct. 1 1923.)
Refunding Bonds.
5s --- $20.000c---Jan 1 1928
BOND. DEBT Aug 1917-- $172,000
Water debt (included)---- 148,000
Assess. val. '16 (abt. act.)-2,468 270
Total tax (per $1,000) 1916---$19.42
Population in 1910 (Census)---1,357
Population in winter (est.)----2,000
Population in summer (est.)--10,000
INT. at Town Treas. office or at Chemical Nat. Bank, N. Y.

MEEKER.
This town is in Rio Blanco County.
Water Bonds.
6s S-A $59,000c----------
BOND. DEBT Oct 1917--- $59,00
Sinking fund---------- 1,850
Assessed val. '16 (actual)---635,000
Total tax rate (per $1,000) '16-$29.72
Population in 1910----------807
INT. is payable in Meeker or New York.

MESA COUNTY.
Grand Junction is the county seat.
Refund. Bonds (*Red.beg.*in 1911).
4½s M-N$38,000c---May 1 1921
BOND. DEBT Oct 4 '16----$40,000
Tot. Assess. val. 1916-.26,536,803
St. & Co. tax (per $1,000) '15-.$7.13
Population in 1910----------22,197

MESA COUNTY IRR. DIST.
Irrigation Bonds.
-s --- $100,000----------
(Redeemable beginning in 1925)
6s '10 J-D 88,000c----------1930
BOND. DEBT May 2 '16-$188,000
Assessed valuation 1915---- 254,788
INT. at Nat. Park Bank and Kountze Bros., both of N. Y. City.

MESA CO. SCH. DIST. NO. 1.
P. O. Grand Junction.
5s '08 J-J $12,000----Jan 2 1923
(Subject to call Jan. 2 1913)
5s '09 J-J 42,500---July 1 1939
(Subject to call July 1 1924)
Building.
5s '11 M-N$24,500----May 1 1941
(Subject to call beginning 10 years from date of issue.)
5s '17 M-N 75,000c---May 1 1947
(Subject to call after May 1 1937.)
Refdg. (*Red. beg.* 10 *yrs. fr. issue*).
5s '11 J-J $31,500----June 1 1931
BOND. DEBT Oct 20 '17- $183,500
Sinking fund---------- 1,000
Ass'd val'n 1917 (actual)--8,240,084
Tax rate (per $1,000) 1917---$23.67
Population in 1917 (est.)------11,500
INT. on bonds of 1917 is payable at Hanover Nat. Bank, New Yor on others at Kountze Bros., N. Y.

MOFFAT COUNTY.
Craig is the county seat.
Court House Bonds.
5s g '17 A-O $40,000c___Apr 1 1937
(Subject to call after Apr. 1 1927.)
BOND. DEBT Apr 1 '17__ $40,000
Assessed valuation 1916___4,814,910
State & co. tax (per $1,000)'16 $11.07
Population in 1917 (est.)_____6,000
INT. is payable in New York City.

MONTEZUMA VALLEY IRR. D.
An irrigation district in Montezuma Co. Pop'n '13 (est.) 2,700.
Irrigation Bonds.
6s '06 J-D $500,850c ___1918-1926
(V. 82, p. 1228, for maturity.)
6s '06 J-D 111,150c ___1918-1926
Canal Bonds.
6s '10 J-D 125,000c_Dec 1 '21-'30
BOND. DEBT Sept 23 '16_$805,000
Floating debt_____ 96,000
Assess. val. 1915_____1,250,000
INT. at office of County Treasurer or at Nat. Bank of Commerce, N. Y

MONTROSE.
This city is the county seat of Montrose Co. Inc. as a town May 2 1882, as a city of second class Mar. 1 1906. Commission govt. adopted Jan. 2 1914. Pop'n 1910, 3,254.
Water Bonds.
5s M-N $9,000c___Nov 1 1922
5s M-S 10,000c___Mar 1 1925
5s '15 A-O 90,000c___Apr 1 1930
(Subject to call begin. April 1 1925.)
Refunding Water Bonds.
4¾s'17 A-O $80,000_____
(Part yearly beginning April 1922.)
Refunding Bonds.
4s J-J $23,200c___July 1 1930
GEN. BD. DT. Oct 5 '17__ $212,200
Water debt (included)____ 189,000
Impt. dist. warr'ts (add'l)_ 2,482
Judgment warrants (add'l)_ 17,473
Water-wks. warr'ts (add'l)_ 500
TOTAL DEBT Oct 5 1917_ 232,655
Sinking fund (general)____ 156
Surplus in judgment, water-works and impt. dist. fds. 2,243
Ass'd val'n '16 (abt. act'l)_3,002,320
Tax rate (per $1,000) '16_____$8.00
INT. in N. Y. C. at Kountze Bros.

MONTROSE COUNTY.
County seat is Montrose.
Refunding Bonds.
5s '13 F-A$118,000c___Feb 2 1933
(Subject to call Feb 2 1923.)
5s '13 J-D $17,000c___Dec 1 1923
BOND. DEBT Oct 5 1917 $135,000
Assessed val'n, real estate 9,525,665
Assessed val'n, personal__ 3,210,775
Other assessable property_ 1,753,600
Tot.ass'd val.'16(abt.act.).14,490,040
State&Co.tax(per $1,000) 1916 $5.90
Pop'n '10, 10,291; '17 (est.), 14,800
INT. payable at Co. Treas. office or at Kountze Bros., New York.

NORTH DENVER IRRIG. DIST.
This district is in Adams County. Interest coupons in default. See item "Denver Reservoir Irr. Co.," in "Chronicle" for Sept. 18 1915, page 925.
Water Bonds.
6s '09 J-D $400,000c_Oct 1 '20-'29

NORTHERN DELTA IRR. DIST.
This district (P. O. Delta) is in Delta County. Of an issue of $140,000 bonds, $82,500 have been sold and the remainder are up as collateral security for about $35,000 indebtedness. The foregoing debt is against the district as a whole, while there are two mortgages aggregating $26,000, agst. the canal and water right.
Canal & Water Rights Pur. Bds.
6s '10 J-D $82,500 ____1921-1930
BOND. DEBT Oct 5 1917__$82,500
Floating debt_____ 61,000
Population in 1915 (est.)_____300
INT. at Co. Treas. office in Delta.

NORTH STERLING IRR. DIST.
A district (P. O. Sterling) in Logan County.
Farson, Son & Co. win bond suit V. 99, p. 1846.
Ditch and Reservoir Bonds.
6s'09 J-D $2,080,000c_June 1 '20-'29
BOND. DEBT Oct 5 '17_$2,080,000
Warrant debt_____ 125,000
INT. payable at County Treasurer's office in Sterling or at office of Farson, Son & Co., New York City.

OAK CREEK.
This town is in Routt Co. Incorp. in 1907.
Water-Plant Bds. (*Red. beg. in* '22)
6s '12 J-J $30,000___July 1 1927
Sewer Bonds.
6s '13 M-S $12,000_____
BOND. DEBT Mar 22 '16_$42,000
Assessed valuation 1915____322,000
Tax rate (per $1,000) 1915___$11.00
INT. on water bonds at Chase Nat. Bank, N. Y.; others at Kountze Bros., N. Y.

OLATHE.
This city is in Montrose Co. Incorporated in 1907.
Water Bonds (*Red. beg. in* 1921.)
6s '11 J-J $65,000c___July 1 1926
Sewer Bonds.
___ ___ $79,000_____
BOND. DEBT Oct 1917_ $79,000
Floating debt_____ 1,200
Sinking fund (water)_____ 2,735
Assess. val. 1916 (actual)_ 556,000
Tax rate (per $1,000) 1917__$17.00
Pop'n 1910, 600; 1917 (est.), 650
INT. payable at City Treasurer's office or at Kountze Bros., N. Y.

ORCHARD CITY.
This place is in Morgan County.
Water Bonds.
6s '15 A-O $50,000c___Oct. 1 1930
(Subject to call after Oct. 1 1925)
BOND. DEBT Oct. 1 '17___$50,000
Assessed val. '16 (actual)___318,390
Real valuation (est.)_____650,000
Pop. in 1910, 475; 1917 (est.), 300.
INT. is payable in New York City.

ORCHARD MESA IRRIG. DIST.
A district in Mesa County.
District is in litigation.
County Treasurer has been enjoined from paying interest coupons on bonds below. A compromise is being considered.
6s g A-O$900.000c__Dec 1918-'28
6s '09 J-D 175,000c_Dec 1 '19-'29

OTERO IRRIGATION DIST.
This district is in Otero County.
6s ___ $270,500c_____1921
6s ___ 160,000c ____1918-1926
6s ___ 40,000c ____1920-1928
6s '10 F-A 300,000c ____1922-1930
BOND. DEBT Jan 1917_ $770,500
Floating debt_____ 19,000
Tax rate (per acre) 1915_____$4.86
INT. payable at County Treasurer's office or in New York.

OTERO CO. SCH. DIST. NO. 4.
P. O. Rocky Ford.
Building Bonds.
4½s'15 M-S $10,000___Sept 1 1945
(Subject to call after Sept 1 1930)
4½s'17 ___ $50,000___May 15 1957
(Subject to call after May 15 1937.)
BOND. DEBT Nov 17 '17_ $140,000
Tot. assess. val. '16 (act.)_7,333,327
Property owned by District 295,000
Population in 1917 (est.)_____8,000

PALISADE IRRIGATION DIST.
This district is in Mesa County.
6s '05 A-O$160,000r____1918-1925
6s '10 J-J 88,000c____1921-1930
BOND. DEBT Oct 1 1917 $248,000
NET DEBT Oct 1 1917__ 230,400
INT. on bonds of 1905 at County Treas. office or at First Nat. Bank, Chicago; bonds of 1910 at Kountze Bros., N. Y., or Co. Treas. office.

PHILLIPS COUNTY.
Holyoke in the County Seat.
Refunding Bonds.
5s A-O $42,800c___Apr 1 1929
(Subject to call after Apr 1 1919, upon 30 days' notice.)
BOND. DEBT Oct 1 '17__ $42,800
Assess. val. real estate____6,141,809
Assess. val. personal prop_1,169,576
Tot.assess.val.'16(60%act.)7,311,385
St. & Co. tax (per $1,000), 1916 $6.67
Pop. in 1910,3,179;1917(est.),10,000.
INT. is payable in New York City.

PITKIN COUNTY.
County seat is Aspen. All bonds are tax-exempt.
Refunding Bonds.
5s '16 A-O $330,000__Oct 1 '18-'38
BOND. DEBT Oct 31 '17. $330,000
Floating debt_____ 27,441
Assess. val. real estate___ 3,218,150
Assess. val. personal_____ 707,000
Other assessable property_ 1,459,000
Tot.assess.val.(abt.2-3 act.) 5,384,150
State & Co.tax(per $1,000) '16.$19.32
Pop'n 1910, 4,566; 1917 (est.), 4,500
INT. payable in N. Y. at Kountze Bros. and at office of County Treas.

POWERS CO. SCH. DIST. NO. 6.
Post office is Holly.
Bldg. (*Red. beg. 15 yrs. from issue*).
6s '15 F-A $30,000c___Feb 1 1935
BOND. DEBT Mar 23 '16_ $33,500
Assess. val. '15 (est.)_____1,500,000
Population in 1915 (est.)_____1,500

PUEBLO.
Pueblo is situated in Pueblo Co. Incorporated March 22 1870. The city of Bessemer was annexed to Pueblo in Jan. 1894. Commission government adopted Sept. 19 1911 and later sustained by the Supreme Court. Pop'n 1910, 44,395.
Water-Works Dist. Bonds.
4½s'03 J-D$140,000c___Dec 1 1918
5s '14 J-J $202,000c___Jan 2 1929
(Subject to call after Jan. 2 1924.)
4½s'06 J-J 884,000c___Jan 2 1931
(Subject to call after Jan 2 1916)
Funding Bonds.
5s '14 M-S $385,000c__Mar 1 1929
Bridge and Viaduct Bonds.
5s '03 J-D $45,000c___Dec 1 1918
4½s'07 J-D 121,000c___June 1 1927
(Subject to call after June 1 1917.)
City Hall & Auditorium Bonds.
4½sg'16M-S $300,000c__Mar 1 1931
(Subject to call after Mar 1 1926)
Statement of Debt Oct. 1 1917.
General bonded debt_____ $851,000
Water debt (special,add'l) 1,226,000
Park debt (special, add'l)_ 334,000
Storm-sewer debt (special, additional)_____ 79,000
Paving district debt (special, additional)_____ 330,400
TOT. BD. DT. Oct 1 '17_ 2,820,400
Sinking funds_____ 22,875
Value of city prop'y, 1916 317,878
Assessed valuation, real__23,996,621
Assessed val., personal___ 6,833,773
Total val. 1916 (act. val.) 30,830,394
Tax rate (per $1,000) 1916—
Northside_____$32.52
Eastside_____ 31.02
Southside_____ 32.42
Bessemer_____ 33.67
Pop. 1910, 44,395; 1916, (est.) 60,000
INTEREST on bridge and viaduct bonds of 1907 is payable at Chase Nat. Bank, N. Y. City; other bonds in N. Y. City, part at Chase Nat. Bank and part at First Nat. Bank; also at office of City Treas. and at First Nat. Bank, Pueblo.

PUEBLO SCHOOL DIST. NO. 1.
This is district No. 1 of Pueblo County. Bonds are tax-exempt.
Building Bonds.
4½s'11 F-A$100,000c___Aug 1 1931
4½s'11 F-A 30,000c___Aug 1 1931
(Subject to call Aug. 1 1921.)
4s ___ M-S $6,000c____Sept 1920
(Subject to call.)
Refunding (*Red. beg. in* 1912).
4½g'11 ___ $126,000c___Aug 1 1931
BOND. DEBT Sept 30 '17 $262,000
Sinking fund_____ 2,808
Floating debt_____ 83,220
Assess. val. '17 (abt. act.) 20,377,225
School tax (per $1,000) 1917___$8.75
Population in 1917 (est.)_____25,000
INT. at County Treasurer's office or at First National Bank, N. Y.

PUEBLO SCHOOL DIST. NO. 20.
Building Bonds.
4½s J-D$190,000c_____1931
(Subject to call 1921.)
4s '04 F-A $84,000c___Aug 1 1919
(Subject to call Aug. 1 1909.)
Funding Bonds.
4½s'11 F-A $35,000c Subj to call '21
BOND. DEBT Oct 1 '17_ $309,000
Ass'd val. '17 (abt. act.)__27,509,968
Population in 1913 (est.)_____25,000
INT. at First Nat. Bank, N. Y.

PUEBLO COUNTY.
County seat is Pueblo.
Refund. Bds. (*Red. beg. in* 1919).
4s '09 F-A$350,000____Feb 1 1929
BOND. DEBT May 2 '16__$350,000
Assess. val. '16 (abt. act.).61,329,837
Population in 1910_____52,223
INT. at First Nat. Bank, N. Y. or at County Treasurer's office.

RIDGWAY.
This town is in Ouray County.
Water Bonds.
6s '12 s-a $30,000c_____1927
(Subject to call in 1922.)
BOND. DEBT Oct 1 '17____$30,000
Floating debt_____ 200
Sinking fund_____ 10,615
Assessed val. '16 (abt. act).2,531,156
Tot. tax rate (per $1,000) '16_$34.17
Pop. in 1910, 376; 1917 (est.), 450.
INT. is payable at Kountze Bros., New York.

RIFLE.
This town is in Garfield County.
Water Bonds.
5½s'16 J-J $48,000c_$2,000 yearly
BOND. DEBT Oct 1917____$48,000
Sinking fund_____ 2,000
Ass'd val'n '16 (actual)_____642,425
Total tax rate(per $1,000)'16_$15.57
Pop'n 1910, 698; 1917 (est.), 1,000
INT. payable in New York City.

RIGBY.
This town is the county seat of Jefferson County.
BD. DT. (all water) Aug '17_$27,500
Assessed valuation 1916____406,031
Actual value (est.)_____750,000
Pop'n 1910, 555; 1917 (est.), 1,000
INT. is payable at Kountze Bros., New York.

RIO GRANDE COUNTY.
Del Norte is the county seat. Bonds are tax-free. Pop. '10, 6,563.
Refunding Bonds.
4½s'16 ___ $80,000_____Serial
4s F-A 16,000c___Aug 1 1919
(Subject to call Aug 1 1909)
BOND. DEBT Nov 1917_ $96,000
Sinking fund_____ 4,000
Assess. val. '16 (abt. act.) 9,198,790
State&Co.tax(per $1,000) '16__$8.27
INT. at Kountze Bros., N. Y. C.

RIO GRANDE DRAIN. DIST.
This district (P. O. Monte Vista) is in Rio Grande County.
6s '15 J-D $45,000__Dec 1 '18-'21
5½s'16 A-O 130,000c_Dec 1 '22-'35
TOTAL DEBT_____ (?)

RIVERSIDE IRRIG. DIST.
A district (P. O. Fort Morgan) in Morgan and Weld counties.
6s '07 J-D$747,500c_July 1 '18-'27
6s '10 J-D 300,000c____1920-1930
BOND. DEBT Oct 4 '17_$1,047,500
INT. payable at Nat. Bk. of Commerce, N. Y. City, or at Co. Treasurer's office in Ft. Morgan.

ROCKY FORD.
This city is in Otero Co. Incorp. Aug. 10 1887. Pop'n 1910, 3,230.
Water Bonds.
5½s F-A $7,000c_____Aug 1919
6s '10 J-J 50,000c___Jan 1 1925
(Subject to call after Jan 1 1920).
Refund. (*Red. aft.*10 yrs. *from issue*)
6s '14 ___ $15,000_____1934
Refunding Water Bonds.
5s '16 J-D $100,000_____
(Due $5,000 1921 and $5,000 yearly thereafter.)
GEN. BD. DT. Oct 1917_ $172,000
Assess. val. '16 (abt. act.). 2,513,569
Pop'n 1910, 3,230; 1916 (est.), 5,000
INT. payable at Kountze Bros., N. Y., or at City Treasurer's office.

SAGUACHE & ALAMOSA CO. JT. CONSOL. SCH. DIST. NO. 23.
Post Office Hooper.
Building Bonds.
5½s'17 J-J $25,000___July 1 1937
(Subject to call after July 1 1927.)
BOND. DEBT Aug 1917__ $25,000
Assessed valuation 1916___1,285,000
Population in 1917 (est.)_____1,000
INT. payable at the County Treasurer's office, Alamosa, or at Bankers Trust Co., New York City.

SALIDA.
This city is in Chaffee County.
BOND. DEBT Sept 2 '16. $38,000
Sinking fund_____ 500
Assessed valuation 1915___3,006,370
Tax rate (per $1,000) 1915____$5.30
Population in 1910_____4,425

SALIDA SCH. DIST. NO. 7.
Building Bonds.
6s '98 M-S $5,000c___Mar 1 1918
(Subject to call after Mar 1 1908.)
5s 10 M-S $34,000c___Mar 1 1930
(Subject to call after March 1 1920.)
BOND. DEBT Sept 1 1916 $39,000
Sinking fund_____ 500
Total ass'd val'n 1916_____3,314,672
School tax rate(per$1,000) '16_$8.60

SAN ARROYA IRRIG. DIST.
This district (P. O. Fort Morgan) is in Morgan Co. Bonds in default.
6s '08 J-D$235,000c_Sept 1 '19-'28

SAN JUAN COUNTY.
County seat is Silverton.
Refunding Bonds.
5s '16 J-J $96,000__July 1 '18-'41
School District Bonds.
6s '05 J-J $10,000c___July 1 1920
(Subject to call July 1 1910.)
5s '11 s.-a. 60,000c___July 1 1931
(Subject to call July 1 1921.)
Co. bond. debt Jan 1917__ $96,000
Sch. dist. bonds (add'l)__ 70,000
Assess. val. 1916_____ 4,063,066
Tax rate (per $1,000) 1916___$17.00
Population in 1910 (Census)___3,063
INTEREST at Kountze Bros. and National Park Bank, N. Y.

SAN LUIS VALLEY IRRIG. DIST.
A district in Saguache County.
Irrigation Bonds (*Tax-exempt*).
6s '09 J-D$530,000c ____1920-1929
6s '12 J-D 170,000c ____1923-1933
BOND. DEBT Oct 10 '17__$700,000
INTEREST is payable at County Treasurer's office in Saguache and at Kountze Bros., N. Y. City.

SAN MIGUEL COUNTY.
County seat is Telluride. Bonds tax-free. Pop'n 1916 (est.), 4,700.
Refunding Bonds.
5s'15 M-N$83,000__Nov 1 '18-'29
BOND. DEBT Nov 1 '17__ $83,000
Assess. val. '16 (abt. act.) 8,680,075
State&Co.tax(per $1,000) '16_$14.28
INT. at Kountze Bros., N. Y. C.

SILVERTON SCH. DIST. NO. 1.
A district in San Juan County.
Population 1910, 2,300.
5s '05 J-J $10,000c___July 1 1920
(Subject to call after July 1 1910)
5s '11 J-D $60,000c___June 1 1931
(Subject to call after June 1 1921.)
BOND. DEBT Oct 25 '17 $70,000
Assess. val. '17 (act. val.)_$4,172,220
School tax (per $1,000) 1917__$4.60
INT. at First Nat. Bank, Silverton, and at Nat. Park Bank, N. Y.C

STEAMBOAT SPRINGS.
This town is in Routt County.
BOND. DEBT Mar 1914__ $99,200
Floating debt_____ 2,500
Assessed valuation 1915___1,167,050
Tax rate (per $1,000) 1915____$9.80
Population in 1910_____1,227

STERLING.
This city is in Logan County. Incorporated Sept. 1 1884.
Water Bonds.
5s '06 ___ $45,000c___Jan 1 1921
5s '06 ___ 5,000c___Apr 16 1923
5s '08 ___ 10,000c___Aug 1 1923
5s '09 ___ 25,000c___Apr 1 1924
5s '14 ___ 56,000c__Mar 15 1934
Sewer Bonds.
6s '08 ___ $29,000c___Nov 1 1919
6s '10 ___ 12,700c___Nov 1 1920
GEN. BD. DT. Nov 5 '17_ $182,700
Assess. val. '15 (abt act)__3,174,790
Total tax (per $1,000) 1915__$7.79
Pop'n in 1910, 3,044; 1917, 7,248
INT. is payable at City Treasurer's office or at Kountze Bros. in N. Y.

TRINCHERA IRRIG. DIST.
This district is in Castilla County.
6s '11 J-D$617,000c__Apr 1 '22-'31
BOND. DEBT Sept 25 '15_ $617,000
Assess. val. '14 (40% act.) 1,120,000
Total tax rate (per $1,000)'14_$15.00
INT at County Treasurer's office or at Guaranty Trust Co., N. Y.

TRINIDAD.
This city is in Las Animas County. Incorporated Dec. 20 1879. Population 1910, 10,204.
Water-Works Bonds.
5s '13 J-J $45,000c___Jan 1 1928
4½s'16 M-S 185,000c___Mar 1 1931
(Subject to call after March 1 1926.)
4½s'17 J-J 28,000____Jan 1 1932
(Subject to call after Jan 1 1927)
Refunding Water Bonds.
5s '12 A-O $365,000c__Apr 1 1932
(Subject to call after Apr 1 1922.)
4½s'16 M-S$210,000c_Mar 1 '21-'41
Street and Bridge Bonds.
4½s'16 M-N$82,000c_May 1 '21-'40
Sewer Bonds.
4½s'17 F-A $30,000c___Aug 1 1932
(Subject to call Aug 1 1927)
BOND. DEBT Oct 1 '17_ $945,000
Water debt (included)___ 840,500
Notes debt (additional)__ 7,500
Sinking fund, water_____ 12,870
Assessed valuation 1916__ 9,022,219
Actual value (est.)_____12,000,000
Tax rate (per $1,000) 1915___$10.00
INT. on $45,000 water bonds at City Treas. office or at E. H. Rollins & Sons, Denver, or at N. Y. City; other bonds at First Nat. Bank, N.Y. City and at City Treasurer's office.

TRINIDAD SCHOOL DIST. NO. 1.
Bonds are tax-exempt.
4½s'06 ___ $22,400 _____1918-1921
4½s'07 ___ 16,000c ____1918-1922
4½s'10 J-J 100,000c___July 1 1940
4½s'15 J-J 40,000c ____1922-1932
BOND. DEBT Nov 12 '17 $186,000
Assess. val. '16 (abt. act.)_9,400,000
School tax (per $1,000) 1916_$10.50
Population in 1915 (est.)_____14,000
INT. at County Treasurer's office, or in New York.

VICTOR.
This city is in Teller County. Inc. as a town May 15 1894; city of second class March 3 1898.
Water Bonds.
_s --- $34,000----May 1 1923
BOND. DEBT Oct 1 '17-- $510,900
Assessed valuation 1916--- 939,470
City tax (per $1,000) 1916----$45.00
Population in 1910----------3,162
INT. at Kountze Bros., N. Y.

WELD COUNTY S. D. NO. 6.
4½s --- $14,000----------1921
4¼s --- 14,000----------1921
5s --- 62,000----------1931
5s --- 41,500----------1942
4½s'16 J-J 30,000----------1936
► (Subject to call beg. in 1926.)
BOND. DEBT Oct 30 '17 $152,500
Sinking fund---------- 8,000
Assessed valuation 1916--10,106,220
Population in 1916 (est.)-- 13,000

WELD CO. SCH. DIST. NO. 37.
P. O. Eaton.
High-School Bonds.
5s '09 s-a $25,000----1918-1919
BOND. DEBT July 31 '17- $25,000
Assessed val'n 1917 (est.)--3,000,000
School tax rate(per $1,000) '17-$7.00
Population in 1917 (est.)------4,000
INT. at County Treas. office.

WELD CO. SCH. DIST. NO. 117.
P. O. Mead.
Building Bonds.
5½s s-a $11,500r----------
5½s'17 J-J 15,000---July 15 1947
(Subject to call after July 15 1932.)
BOND. DEBT Nov 1917- $26,500
Assessed valuation 1916---1,092,230
Population in 1917 (est.)-------250
INT. payable at the Co. Treas. office, Greeley, or at the Bankers Trust Co., New York City.

WESTMINSTER.
This town is in Adams County.
BOND. DEBT Oct 31 1916-$28,000
Assessed valuation 1916-----371,570
Tax rate (per $1,000) 1915----$7.50

WRAY.
This town is in Yuma County.
BOND. DEBT Nov 16 '17--$35,000
Assessed valuation----1917 855,900
Tax rate (per $1,000) 1915---$13.00
Population in 1910----------1,000

State of Utah.

ITS

DEBT, RESOURCES &c.

Organized as a Territory (Act Sept. 9 1850)----Sept. 9 1850
Admitted as a State----------Jan. 4 1896
Total area of State (square miles)----------84,844
State Capital----------Salt Lake City
Governor (term exp. 1st Mon. Jan. '21)-Simon Bamberger
Secretary (term-exp. 1st Mon. Jan. 1921)-Harden Bennion
Treas. (term exp. 1st Monday Jan. 1921)----D. O. Larson
Auditor (term exp. 1st Monday Jan. 1921)--Joseph Ririe
Attorney-General----------D.B.Shields

LEGISLATURE meets biennially in odd years on the second Monday in January, and sessions are limited to 60 days.

DEBT OF STATE.—The loans outstanding are as follows:

LOANS— Name and Purpose.			Interest— %	Payable.	Principal— When Due.	Outstand'g.
Refunding bonds		c-1898	3½	J & J	Sept 1 1918	$150,000
do	do	c-1900	3½	J & J	July 2 1920	300,000
Road and bridge bonds		c-1911	4	J & J	July 1 1931	260,000
University building bonds		c-1911	4	J & J	July 1 1931	300,000
Capitol building bonds		c-1914	5	J & J	Jan. 1 1934	200,000
do	do	c-1914	4	J & J	Jan. 1 1934	750,000
do	do	c-1914	4	J & J	Jan. 1 1924	250,000
do	do	c-1915	4½	J & J	April 1 1935	650,000
Road bonds		c-1917	4½	J & J	July 1 1937	200,000

All bonds are non-taxable.

INTEREST on the bonds of 1898 and 1900 at the U. S. Mtge. & Trust Co., N. Y. City, or the State Bank of Utah, Salt Lake City; and on the bonds of 1911 at the Hanover National Bank, N. Y. City, and at Deseret National Bank, Salt Lake City; and on the bonds of 1914 at the State Treasurer's office or in New York City.

BONDED DEBT October 1917 was $3,060,000. Sinking fund October 1917, $350,000.

TAX VALUATION.—Beginning with 1916 property has been assessed on a full cash basis. The assessed value for 1917 is (estimated) $590,000,000; in 1916 it was $531,000,000; in 1915 the final figures *on the old basis* 2343 $228,096,737; in 1914, $221,611,412; in 1913, $200,299,207; in 1910, $186,354,505; in 1908, $166,019,855; in 1906, $145,995,949; in 1904, $132,994,247, and in 1900 $105,629,041. The State tax (per $1,000) in 1917 is $5.09

DEBT LIMITATION.—The indebtedness of this State is limited by its constitution. The sections relating to State debt are found in Article XIV. of that instrument, being Nos. 1, 2, 5 and 6. We quote these sections below:

SECTION 1. To meet casual deficits or failures in revenue, and for necessary expenditures for public purposes, including the erection of public buildings, and for the payment of all Territorial indebtedness assumed by the State, the State may contract debts not exceeding [as amended in 1910] in the aggregate at any one time an amount equal to one and one-half per centum of the value of the taxable property of the State, as shown by the last assessment for State purposes previous to the incurring of such indebtedness. But the State shall never contract any indebtedness, except as in the next section provided, in excess of such amount, and all moneys arising from loans herein authorized shall be applied solely to the purposes for which they were obtained.

SECTION 2. The State may contract debts to repel invasion, suppress insurrection, or to defend the State in war, but the money arising from the contracting of such debts shall be applied solely to the purpose for which it is obtained.

SECTION 5. All moneys borrowed by, or on behalf of the State, or any legal subdivision thereof, shall be used solely for the purpose specified in the law authorizing the loan.

SECTION 6. The State shall not assume the debt, or any part thereof, of any county, city, town or school district.

Title 47, Revised Statutes of Utah, provides further for a State Board of Loan Commissioners, who are authorized to refund all outstanding Territorial bonds. These bonds are not to be taxed within the State of Utah for any purpose. Under the provisions of this Act several Territorial bond issues have been refunded.

Counties, Cities, Towns, &c.—The constitutional provisions relating to the debt of counties, cities, towns, school districts and other municipal corporations will be found in Sections 3, 4, 5 and 7 of Article XIV. Section 5 is quoted above. We give Sections 3, 4 and 7 below.

SECTION 3. No debt in excess of the taxes for the current year shall be created by any county or subdivision thereof, or by any school district therein, or by any city, town or village, or any subdivision thereof, in this State; unless the proposition to create such debt shall have been submitted to a vote of such qualified electors as shall have paid a property tax therein, in the year preceding such election, and a majority of those voting thereon, shall have voted in favor of incurring such debt

SECTION 4 When authorized to create indebtedness as provided in Section 3 of this Article, no county shall become indebted to an amount including existing indebtedness, exceeding 2%. No city, town, school district or other municipal corporation shall become indebted to an amount, including existing indebtedness, exceeding 4% of the value of the taxable property therein, the value to be ascertained by the last assessment for State and county purposes previous to the incurring of such indebtedness; except that in incorporated cities the assessment shall be taken from the last assessment for city purposes; provided, that no part of the indebtedness allowed in this section shall be incurred for other than strictly county, city, town or school district purposes; provided, further, that any city of the first and second class, when authorized as provided in Section 3 of this Article, may be allowed to incur a larger indebtedness, not to exceed four per centum and any city of the third class, or town, not to exceed [as amended in 1910] eight per centum additional, for supplying such city or town with water, artificial lights or sewers when the works for supplying such water, light and sewers shall be owned and controlled by the municipality

SECTION 7. Nothing in this Article shall be so construed as to impair or add to the obligation of any debt heretofore contracted, in accordance with the laws of Utah Territory, by any county, city, town or school district, or to prevent the contracting of any debt or the issuing of bonds therefor, in accordance with said laws, upon any proposition for that purpose, which, according to said laws, may have been submitted to a vote of the qualified electors of any county, city, town or school district before the day on which this constitution takes effect.

Section 308 of the Compiled Laws of Utah, 1907, which provides for the incurring of indebtedness by cities and towns for the supply of water, artificial light, or sewers, was amended in 1917 and now stands as follows (V. 105, p. 1330):

Sec. 308. Any city or town in this State is hereby authorized to incur an indebtedness not exceeding in the aggregate, with all other indebtedness, 8% of the value of the taxable property therein for the purpose of supplying such city or town with water, artificial light or sewers when the works for supplying such water, light and sewers shall be owned and controlled by the municipality, provided that cities of the third class, and towns, may become indebted to an amount not exceeding in the aggregate, with all other indebtedness, 12% of the value of the taxable property for the purpose of supplying such city or town with water, artificial light or sewers when the works for supplying such water, light and sewers shall be owned and controlled by the municipality, when the proposition to create such debt shall have been submitted to the vote of such qualified electors as shall have paid a property tax in the year preceding such election and a majority of those voting thereon shall have voted in favor of incurring such debt

TAXATION OF MUNICIPAL BONDS.—The Secretary of State advised us under date of December 11 1911, that he could find no statute which expressly exempts from taxation bonds, notes or other evidences of indebtedness issued by the State, counties, school districts and municipalities. The constitution, however, exempts all property owned by such political divisions and also exempts mortgages from taxation, and it has been construed that the bonds of the State and its municipalities are mortgages, and therefore not taxable. The Legislature of 1911 passed two Acts providing for bond issues ($260,000 road and bridge and $300,000 university) and in both of these Acts it was expressly stipulated that the bonds should be exempt from taxation for any purpose within the State

SAVINGS BANK INVESTMENTS.—There are no stipulated securities for investment by Utah savings banks. Section 429 of Chapter 9, Title 14, Compiled Laws of Utah, 1907, prescribes the bonds which are legal investments for loan, trust and guaranty associations.

POPULATION OF STATE.—

1910----- 373,351	1890----- 207,905	1870----- 86,786	1850----- 11,380
1900----- 246,749	1880----- 143,963	1860----- 40,273	

CITIES, COUNTIES AND TOWNS IN THE STATE OF UTAH.

ALPINE SCHOOL DISTRICT.
This district (P. O. American Forks) is in Utah County.
5s '12 Apr $60,000c---Apr 1 1932
(Subject to call April 1 1922.)
American Fork Dist. Bds. (*ann'd*)
5s '12 --- $20,000----------1932
(Subject to call in 1922)
Cedar Fort Dist. Bds. (*ann'd*).
6s '14 --- $7,000----------1934
(Subject to call in 1919)
Lehi Dist. Bds. (*ann'd*).
5s '10 --- $30,000c----------1930
(Subject to call after 1915.)
Lincoln Dist. Bds. (*ann'd*).
5s '12 --- $35,000----------1932
Pleasant Grove Dist. Bds. (*ann'd*)
5s '11 --- $33,000----------1931
BOND. DEBT Oct 5 '17---$185,000
Floating debt---------- 37,300
Sinking fund---------- 3,500
Assessed val. '17 (actual)-10,316,169
INT. at Bank of American Fork.

BEAVER.
This city is in Beaver County.
Electric light bonds--------$10,000
Water Works Bonds.
6s '14 M-N$30,000----May 1 1934
(Subject to call begin. May 1 1924)
5½s'17 M-S $4,000---Mar 15 1937
(Subject to call begin. Mar 15 1927)
Sidewalk Intersection Bonds.
5½s'17 M-S $8,000---Mar 15 1937
(Subject to call begin. Mar 15 1927)
BOND. DEBT Nov 1 1916-$40,000
Loans---------- 8,800
Pop'n 1910, 1,899; 1916------2,300

BEAVER CO. HIGH SCHOOL DIST. (P. O. Milford).
6s '14 F-A $50,000---Aug 15 1934
BOND. DEBT Nov 1 '16- $50,000
Assessed valuation 1914---1,250,322
Actual value (est.)-------3,250,000

BINGHAM CANYON.
This town is in Salt Lake County.
Fire Station Bonds.
6s '14 --- $3,000----------1924
(Subject to call 1914)
Town Hall Bonds.
6s '14 --- $7,000----------1924
(Subject to call 1915)
Water Works Bonds.
6s '14 --- $12,000----------1924
(Subject to call 1915)
6s '16 s-a $17,000----------
BOND. DEBT Nov 16 '17--$39,000
Floating debt---------- 4,751
Assessed valuation 1917---2,079,785
Popula'n 1910, 2,881; '17 (est.), 3,800

BLUE BENCH IRRIG DIST. NO. 1.
A district in Wasatch County.
6s J-D$125,000--10 to 20 years
BOND. DEBT May 1916--$125,000
INT. at Co. Treas. office.

BOUNTIFUL CITY.
This city is in Davis County.
Water-Works Bonds.
5s '10 --- $35,000----------1930
(Subject to call after 1920.)
BOND. DEBT Oct 15 '17--$35,000
Floating debt---------- 10,000
Population in 1910----------1,677
INT. is payable at Utah National Bank, Salt Lake City.

BOXELDER COUNTY.
Brigham is the county seat.
Road Bonds (*Red. beg. in 1922*).
4½s'12 J-D$175,000c---June 1 1932
BOND. DEBT Nov 1916- $175,000
Sink. fund & interest -------14,097
Assessed valuation 1916--28,796,501
Population in 1910----------13,894
INT. at Cont. & Comm. Nat. Bank, Chicago.

BOXELDER CO. SCH. DISTS.
Building Bonds.
5s --- $20,000----------1924
4½s'12 F-A 200,000c---Feb 1 1932
TOT. BD. DT. Oct 1917---$220,000
Sinking fund---------- 29,332
Assessed val. '17 (actual)-30,356,604
INT. on the $20,000 issue is payable at the Utah Nat. Bank, Salt Lake City, and on the $200,000 bonds at the Harris Trust & Savs. Bank, Chicago.

BRIGHAM CITY.
This city is in Box Elder County.
Incorporated in 1867.
Electric lights bonds--------$30,000
General bonds---------- 8,000
Water-Works Bonds.
5s '12 F-A $35,000----June 1 1932
BOND. DEBT Nov 12 '17 $73,000
Floating debt---------- 11,000
Sinking fund---------- 13,797
Assess. val. '17 (abt. 3-5act.)2,696,360
Tax rate (per $1,000) 1915--$41.25
Population in 1910----------3,689
INT. at First Nat. Bank, Brigham City, and Utah State Nat. Bank, Salt Lake City.

CACHE COUNTY SCH. DIST.
Building Bonds.
5s '07 J-J $5,000c----July 1 1927
(Subject to call beg. in 1912.)
4½s'11 J-J 150,000c---July 1 1931
(Subject to call beg. in 1921.)
BOND. DEBT Oct 1917---$155,000
Assessed value 1917------20,750,000
School tax (per $1,000) 1917---$5.80
Population in 1915 (est.)----16,000
INTEREST payable at Chicago Sav. & Trust Co., Chicago, or Cache Valley Banking Co., Logan.

CARBON COUNTY.
Price is the county seat.
5s '09 M-N$40,000c---May 1 1929
Road and Bridge Bonds.
5s '10 J-J $30,000c---July 1 1930
(Subject to call after July 1 1920.)
Road and Bridge Bonds.
5s '15 s-a $31,000c----------1935
(Subject to call beg. in 1925.)
BOND. DEBT July 1 '17- $101,000
Floating debt---------- 11,493
Bond sinking fund---------- 27,560
Tot. assess. val. '17 (act.) 16,670,521
Tax rate (per $1,000) 1917---$15.35
Population in 1910----------8,624
INT. payable at Co. Treas. office.

CORINNE DRAINAGE DIST.
This district is in Boxelder County.
Land-Drainage Bonds.
6s s-a $175,000----------
TOTAL DEBT Nov 10 '16-$175,000

DAVIS CO. SCH. DIST.
Building Bonds.
5s '05 A-O $10,000c--Apr 15 1925
5s '08 M-S 12,000c---Mar 1 1928
5s '11 A-O 20,000c---Apr 1 1931
BOND. DEBT June 30 '17 $42,000
Assessed val'n, real estate-5,210,045
Total ass'd val'n 1917----15,432,889
Tax rate (per $1,000) 1915---$16.00
INTEREST at Salt Lake City.

EMERY COUNTY.
Castle Dale is county seat. Bonds are tax-free. Pop'n 1910, 6,750.
Road and Bridge Bonds.
5s '10 M-S $35,000c...Feb 7 1930
(Subject to call after Feb. 7 1920.)
BOND. DEBT Oct 23 1916 $35,000
Sinking fund 6,353
Assessed val'n, real estate 1,729,638
Total assessed val'n 1916 6,153,987
State&Co.tax (per $1,000) '16 $17.40
INT. payable at Co. Treas. office.

EPHRAIM SCH. DIST. NO. 2.
This district (P. O. Ephraim) is in Sanpete County.
5s '08 $25,000c...Jan 1 1928
BOND. DEBT June 30 '16 $25,500
Sinking fund 2,224
INT. payable at Bank of Ephraim.

GRANITE SCHOOL DISTRICT.
A district (P. O. Salt Lake City) in Salt Lake County. Bonds are tax-exempt. Pop'n 1914 (est.), 18,000.
5s '04 F-A $3,000c...Aug 1 1924
5s '04 J-D *13,000c...June 1 1924
5s '05 J-D *10,000c...June 15 1925
4½s'06 J-D *52,000...June 1 1926
4½s'07 J-D *40,000c...June 1 1927
4½s'09 A-O *100,000c...Apr 1 1929
(Subject to call after April 1 1919.)
4½s'12 M-N $80,000...May 1 1932
Building Bonds.
4½s'15 J-J $100,000...July 1 1935
BOND. DEBT Oct 11 '17 $398,000
Sinking fund 40,921
Assess. val. '17 (actual) 38,057,157
Tax rate (per $1,000) 1917 $7.60
*Red. after 5 years from issue.
INTEREST payable part at Nat. Copper Bank, Salt Lake City, and part at E. H. Rollins & Sons, Boston, Mass., and Harris Trust & Savings Bank, Chicago.

HELPER.
This town is in Carbon County.
BOND. DEBT Mar 1915 $37,000
Floating debt 8,000
Assessed valuation 526,527
Population in 1910 816

IRON CO. SCH. DIST. NO. 4.
Post office is Cedar City.
Parowan Sch. Dist. No. 2 Bds.
5s '01 $4,200...June 1921
Summit Sch. Dist. No. 3 Bds.
6s '14 $2,000...Jan 1934
High School Bonds.
5s '14 $50,000...Nov 1 1924
5s '16 50,000...May 1 1936
BOND. DEBT Oct 8 '17 $106,200
Sinking fund 6,948
Assessed val. 1917 6,494,500
School tax (per $1,000) 1917 $5.50
INT. at Nat. Bank of Commerce, N. Y. City.

JORDAN SCHOOL DISTRICT.
This district (P. O. Midvale) is in Salt Lake County. All bonds are tax-exempt.
Building Bonds.
5s '05 J-D §$5,500c 1925
5s '03 M-S $500c 1923
4½s'06 J-J $30,000c...July 1 1926
4½s'07 M-N §30,000c...May 1 1927
4½g'08 J-J 40,000c...July 1 1928
5s '10 A-O 60,000c...Apr 1 1930
5s '13 s-a 100,000c 1933
5s '14 A-O 25,000...Oct 15 1934
BOND. DEBT Oct 5 '17 $291,000
Sinking fund 43
Assess. val. '17 (85% act.) 57,624,994
School tax (per $1,000) 1917 $12.01
Population in 1917 (est.) 20,500
§Red. after 5 years from issue.
INTEREST at Sandy City Bank or E. H. Rollins & Sons, Boston, Mass

KAMAS SCHOOL DISTRICT.
This district is in Summit County.
Building bonds 1914 $30,000
TOTAL DEBT (?)

KAYSVILLE.
This city is in Davis Co. Incorp. Feb. 1868. All bonds tax-exempt.
Water-Works Bonds.
6s g '09 M-S $25,000c...Sept 1 1929
(Subject to call after Sept. 1 1919.)
BOND. DEBT Nov 1917 $25,000
Assess. val., real estate 200,270
Assess. val., personal prop. 203,050
Other assessable property 202,340
Total assess. val. '17 (act.) 605,660
Total tax rate (per $1,000) '17 $15.40
Pop'n in 1910, 887; 1917 (est.), 1,200
INT. is payable at National Copper Bank, Salt Lake City.

KAYSVILLE IRRI. DISTRICT.
This district (P. O. Kaysville) is in Davis County.
Reservoir Bonds.
7s g '15 J-D $30,000c Dec 15 '17-'34
BOND. DEBT Jan 1 1917 $30,000
INT. is payable in Salt Lake City.

LAKE SHORE & BENJAMIN DR. DISTRICT.
Drainage Bonds.
6s '17 M-S $50,000...Sept 1 '28-'37
TOTAL DEBT (?)

LOGAN.
This city is in Cache Co Inc. 1866
Electric-Light Bonds.
4s '03 M-N $65,000c...May 1 1923
5s g '04 J-D 12,000c...June 1 1924
Refunding Bonds.
5s '13 J-J $40,000...Jan 1 1933
Liquidation Bonds.
4½s'07 F-A $45,000c...Aug 15 1927
BOND. DEBT Sept 24 '15 $162,000
Floating debt 35,000
Sinking fund 6,431
Assess. val. '14 (¼ act.) 2,506,862
Total tax rate (per $1,000) '14 $52.00
Population in 1910 7,522
INT. on electric-light bonds payable at Utah Nat. Bank, Salt Lake City, and on refunding bonds at City Treasurer's office.

LOGAN SCHOOL DISTRICT.
Refunding Bonds.
5s '08 M-N §$11,000c...May 1 1918
5s '11 J-J 35,000c...July 1 1931
(Subject to call after July 1 1921.)
z Building Bonds.
4½s'16 M-S $80,000...Sept 1 1936
(Subject to call beg. Sept 1 1926)
BOND. DEBT Oct 11 '17 $126,000
Assess. val. '16 6,108,000
School tax (per $1,000) 1916 $4.40
Population in 1916 (est.) 9,400
INT. on bonds marked (z) at Dist. Treas. office or Kountze Bros., N.Y. on bonds marked (§) at Utah Nat. Bank, Salt Lake City; others at First Nat. Bank, Logan.

MILLARD COUNTY.
Fillmore is the county seat. County has no general bonded debt.
Drainage debt Nov 5 '17 $1,100,000
Irrigation debt Nov. 5 '17 2,000,000
Assess. val., real estate 5,000,000
Assess. val., personal 4,000,000
Other assessable property 4,000,000
Tot. assess. val. '17 (act.) 13,000,000
Tax rate (per $1,000) 1917 $14.00
Population in 1917 (est.) 26,000

MILLARD COUNTY S. D.
Fillmore is the post office.
Kenosh Sch. Dist. No. 3 Bonds.
-s $7,000
Central Sch. Dist. No. 5 Bonds.
-s $11,500
Holden Sch. Dist. No. 6 Bonds.
-s $8,000
(Serially beginning 1925)
Abraham Sch. Dist. No. 14 Bds.
-s $2,000 1918
Clear Lake Sch. D. No. 15 Bds.
-s $1,700 1920
Malone Sch. Dist. No. 20 Bonds.
-s $1,700
Board of Education Bonds (*Redeem. beg. 10 yrs. from issue.*)
Building.
5s '16 M-N $100,000...May 1 1936
Refunding.
5s '16 M-N $10,000...May 1 1936
BOND. DEBT Nov 6 '17 $141,500
Floating debt 40,000
Sinking fund 15,000
Population in 1917 (est.) 10,000

MURRAY.
This city is in Salt Lake County. Inc. in 1902. Popula. 1910, 4,720.
Electric-Light-Plant Bonds.
5s '12 J-D $60,000c 1932
(Subject to call beginning 1922.)
Water-Works Bonds.
-s M-S $20,000c 1930
BOND. DEBT Sept 28 '15 $80,000
Floating debt May 1 1915 26,130
Assessed val. '14 (¼ act.) 2,061,579
INT. on electric-light bonds at Kountze Bros., N. Y.; others at E. H. Rollins & Sons, Chicago, Denver, San Francisco, Boston, New York City.

MURRAY SCHOOL DISTRICT.
Building Bonds (*Tax-exempt*).
5s g '10 J-J $35,000c...June 1 1930
(Subject to call after June 1 1920)
5s '14 M-S *$27,000c...Mar 1 1934
(Subject to call after March 1 1924.)
BOND. DEBT Sept 22 '17 $62,000
Sinking fund 2,500
Assess. val. '18 (abt.act.) 4,968,982
Sch. tax rate (per $1,000) '17 $7.00
Population in 1917 (est) 5,400
* INT. in N. Y. C., others at First Nat. Bank, Murray.

NEBO HIGH SCH. DIST. NO. 2.
A district in Utah County.
Spanish Fork Thurber Sch. Bds.
-s '12 $25,000 1921
Thistle School Dist. Bonds.
-s $14,000
Building Bonds.
5s '11 A-O $150,000...Oct 1 1931
(Subject to call after Oct 1 1921.)
BOND. DEBT Oct 5 '17 $189,000
Floating debt 42,058
Sinking fund 3,800
Assess. val. 1917 18 to 19 millions
Tax rate (per $1,000) 1917 $5.50
Population in 1917 (est.) 5,275
INTEREST payable in Springville or at E. H. Rollins & Sons, N. Y.

NEW HOPE IRRIGATION DIST.
P. O. Independence.
6s '12 J-D $40,000c...Sept '23-'32
TOTAL DEBT Sept 1915 $40,000
INT. at Co. Treas. office in Vernal

NORTH SANPETE SCH. DIST.
This district (P. O. Mount Pleasant) is in Sanpete County.
Building Bonds.
5s '16 A-O $30,000...Apr 1 1936
(Subject to call begin. Apr 1 1926)
BOND. DEBT Oct 22 '17 $93,000
Floating debt 13,000
Assessed valuation 1916 5,963,951
Sch. tax rate (per $1,000) 1917 $6.60
Population in 1917 (est.) 8,500

OGDEN.
This city is in Weber County. Inc. Feb. 6 1851. City on Jan. 1 1909 purchased water-works for $550,400.
Refunding Bonds.
4½s'09 J-J *100,000...Jan 2 1929
4½s'11 J-D *40,000c...June 1 1931
4½s'12 F-A *50,000c...Feb 1 1932
4½s'12 A-O *50,000c...Apr 1 1932
4½s'12 J-D *50,000c...Dec 1 1932
4½s'13 M-N *100,000...May 1 1933
Refunding Sewer Bonds.
4s '00 $45,000
Refunding Improvement Bonds
4s '01 J-D *$30,000c...June 1921
4½s'06 J-D *30,000c...June 1 1926
Water Bonds.
4½s'09 $450,000c...Jan 2 1929
4½s'15 A-O 75,000c Apr 1 '20-'22
GEN. BONDS Oct 8 '17 $1,020,000
Water debt (included) 525,000
Assessment debt (add'l) 311,766
Floating debt 100,000
Assess. val. '17 (actual) 33,363,124
Total tax (per $1,000) '17 $7.25
Pop'n 1910, 25,580; '17 (est.), 32,000
*Red. aft. 10 years from issue.
INT. at Utah Nat. Bank, Ogden, and in N. Y. City at Chemical Nat. Bank, Chase Nat. Bank, E. H. Rollins & Sons and at R. M. Grant & Co.

OGDEN SCHOOL DISTRICT.
Building Bonds.
4s g J-J $100,000c...July 1 1922
(Subject to call July 1 1912.)
4s '08 M-S $60,000c 1928
(Subject to call after 1913.)
4½s'17 J-D 200,000...June 1 1937
(Subject to call after June 1 1927)
Refunding Bonds (*Tax-exempt*).
4½s'12 J-D $20,000...Dec 1 1932
(Subject to call after Dec 1 1917.)
BOND. DEBT Oct 26 '17 $380,000
Sinking fund {Cash 5,000; Liberty Loan 1,000}
Assess. val. '17 (actual) 33,363,124
Sch. tax rate (per $1,000) '17 $4.34
Value of school property 603,000
Population in 1917 (est.) 35,000
INTEREST on $100,000 issue payable at Nat. Park Bank, N. Y.; $60,000 issue at Halsey, Stuart & Co., Chicago; on $20,000 bonds at Kountze Bros., N. Y. City., and on bonds of 1917 at Hanover Nat. Bank, New York, or Pingree Nat. Bank, Ogden.

PARK CITY.
This city is in Summit County.
Water-Works (*Part every 5 years.*)
6s '10 A-O $37,500...last bd. 1930
BOND. DEBT Nov 1916 $37,500
Assess. val. 1916 1,086,770
Popula'n 1910, 3,439; '17 (est.), 4,700

PAROWAN.
This city is in Iron County.
Water-Works (*Redeemable* 1921).
5s '12 $25,000...July 1 1932
BOND. DEBT Oct 1915 $30,800
Floating debt 2,800
Assessed valuation 1915 301,915
Tax rate (per $1,000) 1915 $48.50
Population in 1910 1,156

PAYSON CITY.
This city is in Utah County.
Electric-Light Bonds.
5s $12,000
Water Bonds.
5½s $43,000
BOND. DEBT Jan 1 1917 $55,000
Water debt, included 43,000
Floating debt 4,500
Sinking fund {Water 3,505; Electric light 6,336}
Total ass'd valuation 1916 1,072,540
Total tax rate (per $1,000) '16 $11.20
Population in 1910 2,397

PRICE.
This city is in Carbon County.
Water-Stock-Purchase Bonds.
6s '15 A-O $10,000c...Apr 15 1935
(Subject to call after April 15 1925.)
Electric-Light Bonds.
6s '10 J-J $9,000c...July 1 1930
(Subject to call after July 1 1920.)
Electric-Light & Water Bonds.
6s '11 J-J $14,000c...July 1931
(Subject to call after July 1921.)
Elec. Lt., Water & Sewer Bonds.
6s '13 J-J $12,000c...Apr 1933
(Subject to call after 1923.)
BOND. DEBT Oct 15 '17 $45,000
Sinking fund 4,720
Ass'dval.(abt.4-5%act.)'17 1,540,457
City tax rate (per $1,000) '17 $10.00
Pop'n 1910, 1,021; 1917 (est.), 2,600

PRICE SCHOOL DISTRICT.
A district in Carbon County.
High-School-Building Bonds.
-s '12 $45,000
BOND. DEBT Mar 1916 $39,000
Assessed valuation 1915 994,512
Tax rate (per $1,000) 1915 $18.00

PROVO.
This city (now governed under the commission form) is the county seat of Utah Co. Inc. Feb. 6 1851.
Refunding Bds. (*Red. beg. in* '12.)
4½s g M-S $25,000c...Mar 15 1922
Water. (*Red. aft. 10 yrs. fr. iss.*)
4½s'06 J-D $35,000c...June 1 1926
5s '10 90,000c...July 11 1930
BOND. DEBT Sept 1916 $150,000
Floating debt 12,715
Sinking funds 33,370
Assess. val. '16 (abt.act.) 7,112,112
Total tax (per $1,000) 1916 $8.30
Population in 1910 8,925
INT. at Chemical Nat. Bank, N. Y., or at office of City reasurer.

RICHFIELD.
This city is in Sevier County.
Sewer Bonds.
5s '15 A-O $25,000...Oct 1 1935
BOND. DEBT Aug 1915 $39,000
Floating debt 5,000
Assessed valuation 600,000
Population in 1910 2,559

SALT LAKE CITY.
This city is situated in Salt Lake County and was incorporated in 1851 and Jan. 20 1860. Commission government adopted Nov. 7 1911.
Refunding Bonds. (*Tax Exempt.*)
4s '98 M-S $500,000c...Sept 1 1918
4s '01 J-J 500,000c...Jan 1 1921
4s '01 J-J 200,000c...July 1 1921
4½s'04 J-J 548,000c...Jan 1 1924
4½s'14 M-N 775,000c...May 1 1934
Water Bonds. (*Tax Exempt.*)
4s '00 A-O $225,000c...Oct 1 1920
(Subject to call Oct. 1 1910.)
4½s'08 A-O 475,000c...Oct 1 1928
(Subject to call after Oct. 1 1918.)
4½s'14 J-J 525,000c...July 1 1934
Water Impt. (*Tax Exempt.*)
4s '05 A-O $850,000c...Apr 1 192
(Subject to call April 1 1915.)
Sewer Bonds (*Tax-exempt.*)
4s '05 A-O $150,000c...Apr 1 1925
(Subject to call by Apr 1 '15).
4½s g'08 A-O 125,000c...Oct 1 1928
(Subject to call beg. Oct 1 '18).
4½s'14 J-J 375,000c...July 1 1934
GEN. BD. DT. Jan 1 '17 $5,248,000
Assess. debt (additional) 1,911,861
Water debt (incl. in gen. debt) 2,075,000
Floating debt 645,741
Sinking fund 129,977
Assess. val. '17 (act) 175,888,375
City tax rate (per $1,000) '17 $6.75
Total tax rate (per $1,000) '17 20.29
Pop'n, '10, 92,777; '17 (est.) 120,000
INT. at First Nat. Bank, N.Y.C.
ASSETS.—City lands, buildings, sewer-system and street and sidewalk paving, &c., are valued at $14,412,226, water-works system at $7,283,947. Cash in treasury Dec. 31 1916 amounted to $585,543.24.

SALT LAKE CITY SCH. DIST.
Bonds are taxable.
4s g '08 J-J $250,000c...July 1 1928
4s g '10 J-J 584,000c...July 1 1930
4½sg'12 F-A 325,000c...Feb 1 1932
Refunding Bonds.
4½g'13 F-A $155,000c...Aug 1 1933
Building Bonds.
4½g'13 F-A $200,000c...Aug 1 1933
4½s'16 A-O 200,000c...Apr 1 1936
BOND. DEBT Oct 1917 $1,714,000
Assess. val. '17 (abt.act.) 176,000,000
School tax (per $1,000) 1917 $5.90
Value of school prop. 1917 3,800,000
Population in 1917 (est.) 125,000
INT. on bonds due 1928 at Halsey, Stuart & Co., Chic.; on bonds of 1912 at National City Bank, N. Y. on bonds of 1910 at National City Bank and at McCornick & Co., Salt Lake City; other bonds in Salt Lake City or New York.

SALT LAKE COUNTY.
Salt Lake City is the county seat.
Refunding Bonds (*Red. in* 1916).
4½s'06 F-A $315,000c...Aug 1 1926
BOND. DEBT Dec 31 '16 $315,000
Ass'd val'n '16 (actual) 244,456,430
State&Co.tax (per $1,000) '15 $17.10
Pop'n in 1910 (U. S. Census) 131,426
Pop'n in 1915 (county est.) 175,000
INT. payable at Co. Treas. office.

SEVIER CO. DRAIN DIS. NO. 1.
P. O. Richfield.
Drainage Bonds.
7s g '16 J-J $68,000c...July 1 1936
(Subject to call after July 1 1926.)
BOND. DEBT July 1916 $68,000
Assessed valuation 1916 216,240

SPRINGVILLE.
This city is in Utah County.
Water Bonds (*Red. beg. in* 1920).
5s '10 A-O $30,000...Apr 1 1930
Electric-Light Bonds.
5s {$12,000...Oct 1 1923; 5,400...Apr 1 1924}
BOND. DEBT May 18 '16. $47,400
Assessed valuation 1915 742,097
Total tax (per $1,000) '15 $17.00
Population in 1910 3,508

TOOELE.
This city is in Tooele County. Inc. Sept. 1853. Pop'n 1910, 2,753.
Water-Works Plant.
6s '15 J-D $60,000...June 1 '18-'29
BOND. DEBT Sept 21 1916 $64,000
Floating debt 12,000
Assess. val. 1916 (abt.act.) 1,560,000
Tax rate (per $1,000) 1916 $16.75

TOOELE SCH. DIST.
This district is in Tooele County.
BOND. DEBT June 1 '17 $98,500
Floating debt 30,000
Population in 1917 (est.) 8,000

VERNAL.
This city is in Uinta County.
Water Works Bonds.
5½s'17 J-J $35,000...June 1 1937
(Subject to call after June 1 1927.)
TOTAL DEBT (?)

WASATCH CO. HIGH S. D.
5s '12 M-S $50,000c...Mar 1 1932
(Subject to call Mar 1 1917)
BOND. DEBT Oct 24 '17 $86,000
Assessed val'n, real estate 2,354,578
Assessed val'n, personal 800,265
Other assessable property 1,313,302
Tot.ass'd val.'17(75%act.) 4,468,145
Tax rate (per $1,000) 1917 $7.50
Population in 1915 (est.) 5,500
INT. at E. H. Rollins & Sons, Denver.

WASHINGTON CO. (BOARD OF EDUCATION).
P. O. St. George.
School-Building Bonds.
5s '16 A-O $43,000...Apr 1 1936
(Subject to call after April 1 1926.)
BOND. DEBT July 1916 $47,800
Assessed valuation 1915 1,216,000
INT. at the County Treas. office or at Kountze Bros., N. Y.

WEBER COUNTY.
County seat is Ogden. All bonds are tax-exempt. Pop'n '10, 35,179.
Refund. (*Red. beg. July* 1 '12).
4s '02 J-J $56,000c...July 1 1922
BOND. DEBT Sept. 30 '16 $56,000
Floating debt 69,599
Assess. val. '16 (abt. ¾ act.) 45,484,470
State&Co.tax (per $1,000) '16 $6.84
INT. payable at County Treasury.

State of New Mexico

ITS

DEBT, RESOURCES, &c

Organized as a Territory (Act Sept. 9 1850)----Dec. 13 1850
Admitted as a State (Act June 10 1910)-------Jan. 6 1912
Total area of State (square miles)----------122,634
State capital----------Santa Fe
Governor (term expires) Dec. 31 1918)-----W. E. Lindsey
Secretary (term expires Dec. 31 1918) ----Antonio Lucero
Treasurer (term expires Dec. 31 1918)---------H. L. Hall
Auditor (term expires Dec. 31 1918)--------W. G. Sargent
Attorney-General ----------Harry L.Patton

LEGISLATURE.—The first session of the Legislature began in March 1912. Subsequent sessions are to begin on the second Tuesday of January next after each general election. No regular session is to exceed 60 days, except the first, which may be 90 days, and no special session may exceed 30 days.

REFUNDING BILL.—In 1899 a general refunding bill, applicable alike to the Territory and the counties and municipalities therein, passed the Legislature—see "Chronicle" of March 18 and 25 1899.

The bonded debt is as follows:

LOANS— Name and Purpose.			—Interest— P.C.	Payable.	—Principal— When Due.	Outstanding
Agricultural Coll. bonds		1901	5	J-J	July 10 1931	25,000
			Subject to call begin'g July 10 1921.			
Armory Bldg. bonds		cou. 1904	4	A-O	April 1 1934	15,000
			Subject to call after April 1 1924.			
do	do	cou. 1908	4	A-O	April 1 1938	40,000
			Subject to call after April 1 1928.			
do	do	cou. 1915	5	A-O	April 1 1945	35,000
			Subject to call beginning April 1 1935			
Capitol building bonds		cou. 1899	4	M-N	May 1 1929	60,000
			Subject to call May 1 1919.			
do	do	cou. 1907	4	J-D	June 1 1937	25,000
			Subject to call after June 1 1927.			
do	do	cou. 1907	4	J-D	Dec. 1 1937	25,000
			Subject to call after Dec. 1 1927.			
Highway bonds		gold cou. 1913	4	J-J	{Jan. 1 1919	20,000
					{Jan. 1 '19-'42	480,000
Refunding bonds		cou. 1903	4	M-S	June 1 1933	101,000
			Subject to call after June 1 1923.			
Territorial Inst. bonds		cou. 1907	4	J-J	July 1 1937	125,000
			Subject to call after July 1 1927.			
do	do	1909	4	M-S	Mar. 1 1939	128,000
			Subject to call after Mar. 1 1919.			
do	do	gold cou. 1912	4½	M-S	Dec. 16 1952	1,103,000
			Subject to call begin'g Dec. 16 1922.			
do	do	gold cou. 1913	5	M-S	July 1 1953	179,000
			Subject to call begin'g July 1 1933.			
do	do	gold cou. 1913	4¼	M-S	July 1 1953	529,500
			Subject to call begin'g July 1 1933.			
do	do	1915	4¼	M-S	Dec. 1 1955	163,000
			Subject to call after Dec. 1 1935.			
do	do	1916	4½	M-S	Dec. 16 1952	72,000
			Subject to call after Dec. 16 1926			
Pub. defense ctfs. of ind.		cou. 1917	6	M-N	{May 1 1918	75,000
					{May 1 1919	100,000
Certificates of indebtedness		1917	6	M-S	{Mar. 1 1918	60,000
					{Mar. 1 1919	60,000

INTEREST on the bonds of 1899, 1901, 1903, 1904, 1907, 1908, and armory bonds of 1915 is payable at the National Bank of Commerce, New York; on the bonds of 1909 at Harris, Forbes & Co., New York; on bonds of 1912, 1913 and refunding bonds of 1915 at the Seaboard National Bank, New York, or at State Treasurer's office in Santa Fe and on certificates of 1917 at State Treasurer's office in Santa Fe.

TOTAL DEBT.—The total bonded debt Oct. 9 1917, $3,420,500. Sinking fund on same date, $227,203.

ASSESSED VALUATION.—The assessed valuation for 1917 is $360,000,000.

STATEHOOD.—On Aug. 21 1911 the President signed the joint resolution passed by Congress admitting the Territories of New Mexico and Arizona into the Union. This resolution suggested an amendment to be submitted to the voters at the first State election making their constitution easier of amendment. This amendment was adopted Nov. 7 1911. V. 94, p. 148. The proclamation admitting New Mexico to Statehood was signed by the President on Jan. 6 1912. V. 94, p. 148.

DEBT LIMITATION.—Article IX. of constitution contains the sections which regulate the debt of State, county, city, &c. The State may borrow money not exceeding the sum of $200,000 in the aggregate, to meet casual deficits or failure in revenue or for necessary expenses. The State may also contract debts to suppress insurrection and to provide for the public defense. No other debt shall be contracted unless authorized by law for some specified work or object, which law shall provide for an annual tax levy sufficient to pay the interest and to provide a sinking fund to pay the principal within 50 years.

No *school district* shall ever become indebted in an amount exceeding six (6) per centum on the assessed valuation of the taxable property as shown by the preceding general assessment.

The 1915 Legislature passed an Act on March 12, now known as Chapter 54, Laws of 1915, creating a State Tax Commission and also providing that the indebtedness of a county, incorporated city, town or village (except debt created by a city, town or village for the construction or purchase of a water or sewer system) shall not exceed one and one-third per centum of the actual value of taxable property. Heretofore the limit was placed at four per centum on the value of the taxable property. The section giving the limitations as regards counties, cities, &c., now reads as follows:

SECTION 13. No county or incorporated city, town or village, shall ever become indebted to an amount in the aggregate, including existing indebtedness, exceeding one and one-third per centum on the actual value of the taxable property within such county, city, town or village, as shown by the last preceding assessment roll, and all bonds and obligations issued or contracted in excess of such amount, after the time this Act shall go into effect, shall be void; but such limitation shall not apply to indebtedness for the construction or purchase of a system for supplying water of a sewer system for such city, town or village.

All the provisions of this Article IX. in full will be found on page 141 of the "Chronicle" for Nov. 18 1911.

TERR'TORIAL AND MUNICIPAL BONDS EXEMPT FROM TAXATION.—For opinions, see V. 85, p. 1534; V. 86, p. 240; V. 87, p. 111.

SAVINGS BANK INVESTMENTS.—Section 56 of the Banking Laws of New Mexico, 1917, contains the provisions regulating the investments of the deposits of savings banks in this State. Below we publish Section 56 in full:

Sec. 56. Except as permitted by Section 34 hereof, savings deposits shall not be loaned or invested except upon or in the following evidences of indebtedness, to wit: Securities of the United States, of the several States of the United States, counties, cities, towns, irrigation districts, school districts, first-class commercial paper, negotiable paper secured by collateral having an actual cash market value in excess of the loan so secured, and first mortgage bonds of steam or street railways, water, gas, light and industrial corporations which have paid at least 4% net per annum on their capital stock during each of the five years immediately preceding the date of such loan or loans and have not defaulted in the payment of the principal or interest of any debt during such period.

Section 34, referred to above, reads as follows:

Sec. 34. No bank, except savings banks, shall make, or purchase loans secured by first mortgages on real estate in excess of 30% of its total deposits; not shall any such loan be for a longer period than five years. Banks may make, purchase and hold loans for not to exceed five years upon first mortgages on real estate, to the extent of 50% of the savings deposits. Trust companies may make, purchase and hold loans for not to exceed five years upon first mortgages on real estate, to the extent of 50% of their general deposits. No bank shall accept real estate as security, for a greater amount than 50% of its value, as appraised by at least three of its directors. Provided, That nothing herein contained shall prevent any bank from taking additional security upon previous existing loans made in good faith.

POPULATION.—The population of New Mexico has been as follows in the years named. The total for 1900 includes Indians and whites on Indian reservations not previously taken into account. Such persons in 1890 aggregated 6,689 and in 1880 23,452. These figurs were not reported for 1910. The number of Indians alone included in 1910 was 18,837.

1910	327,301	1890	153,593	1870	91,874	1850	61,547
1900	195,310	1880	119,565	1860	*87,034		

*Not including population of Arizona Territory, then forming part of New Mexico, but subsequently detached and organized as a separate Territory.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEW MEXICO.

ALBUQUERQUE.

This city is the county seat of Bernalillo Co. Pop'n 1910, 11,020.

Funding (*Red. aft. 20 yrs. fr. issue*)
4s '99 M-S $33,000----July 1 1929
5s '99 J-J 65,000----July 1 1929
4s '01 M-S 50,000----Sept 1 1931

Sewer Bonds.
4½s'09 M-S $290,000c--Mar 1 1929

Viaduct (*Red. Sept. 1 1920*).
5s '00 J-J $15,000----Sept 1 1930
BOND. DEBT Oct 1917- $453,000
Assess. val. 1916--------14,000,000
Total tax (per $1,000) 1916---$21.20
INT. at Seaboard Nat. Bk., N. Y.

ALBUQUERQUE SCH. DIST.

Bonds are tax-exempt.
6s J-J $60,000c----------1921

School (*Red. aft. 10 yrs. from iss.*).
4½s'04 J-J $34,000c---July 1 1934
5s '13 A-O 100,000c---Apr 1 1943
5s '17 A-O 40,000c---Apr 1 1937
BOND. DEBT Mar 17 '17- $194,000
Sinking fund---------- 17,493
Assess. val. '16 (33⅓% act)4,438,948
Population in 1914 (est.)------18,000
INT. payable in N. Y. City.

ARTESIA.

This city is in Eddy County.
BOND. DEBT Nov 1915---$50,000
Assessed valuation 1913-----350,000
Tax rate (per $1,000)---------$21.75
Population in 1910----------1,883

BERNALILLO COUNTY.

County seat is Albuquerque.

Bridge (*Red. after Jan. 1 1920*).
4½s'09 J-J $100,000----Jan 1 1940

Current-Expense Bonds.
6s J-J $7,000---Nov 16 1921
(Subject to call Nov. 16 1911.)

Refund. (*Red. aft. 10 yrs. fr. iss.*).
5s '01 F-S $106,200----July 1 1931
5s '03 M-S 78,000----Sept 1 1931
4½s'05 J-J 70,400----July 1 1935
BOND. DEBT Sept 25 '16 $371,600
Assessed valuation 1915--17,605,122
State&Co.tax (per $1,000) '15.$14.83
Population in 1910 (Census)--23,606

CHAVES COUNTY.

Roswell is the county seat. The county was formed from part of Lincoln County in 1891.

Funding Lincoln Co. Bonds.
6s J-J $5,000c---Jan 1 1921
(Subject to call Jan 1 1911)

Refunding (*Red. Mch. 1 1921*).
5s g '01 M-S $30,000c---Mar 1 1931
5s J-J 11,000c---July 1 1921

Court-House & Jail Bonds.
5s '09 M-S $125,000c----------1939
(Subject to call after 1929)
BOND. DEBT Sept 25 '16 $171,000
Assessed val. 1915-------20,925,280
State&Co.tax (per $1,000) '15.$11.80
Population in 1910 (Census)--16,850

INTEREST on refunding bonds due 1921 payable at Harris, Forbes & Co., N. Y.; on all others at New York or at County Treasurer's office.

CLAYTON.

This village is in Union County.

Water Works Bonds.
5½s'16 M-N$55,000c--May 15 1936
(Subject to call after May 15 1926)
BOND. DEBT Mar 1916--$105,000
Assessed valuation-------- 929,132
Population in 1910----------11,404

CLOVIS.

This city is in Curry Co. Incorp. as city of first class April 6 1909.

Water and Sewer Bonds.
6s '09 M-S $125,000---Mch 1 1939
BOND. DEBT Sept 1916--$125,000
Assess. val. 1916 (actual)--2,500,000
Population in 1910----------3,255
INT. at Chase Nat. Bank, N. Y.

COLFAX COUNTY.

Raton is the county seat.

Impt. Bonds (*Red. beg. in 1917*).
6s '97 J-J $500c-----Aug 1 1927

Refund. (*Red. aft. 20 yrs. fr. issue*)
5s '02 J-J $5,000c---Sept 1 1932
5s '09 M-S 54,000c---Sept 1 1939
BOND. DEBT Sept 1916- $59,500
Sinking fund---------- 287
Assess. val. 1915-------24,375,340
State&Co.tax (per $1,000) '15.$10.15
Population in 1910 (Census)--16,460

INT. at office of County Treas., Chemical Nat. Bank in New York and Central Trust Co., Chicago.

CURRY COUNTY.

Clovis is the county seat.
5s '09 J-J $59,000----July 1 1939
(Subject to call after July 1 1929)
BOND. DEBT Nov 1917---$59,000
Population in 1910----------11,443
INT. payable at Co. Treas. office.

CURRY CO. SCH. DIST. NO. 1.

P. O. Clovis.

Building Bonds.
5s '17 F-A $50,000----Feb 1 1947
(Subject to call after Feb. 1 1927.)
BOND. DEBT Jan 1917-- $86,000
Assessed valuation 1916---2,484,470

DEMING.

This village is in Luna County.

Sewerage System Bonds.
5s F-A $38,000c----------1941
(Subject to call after 1931)
5s '16 M-N$19,000c---May 1 1946
(Subject to call yearly after May '17)
BOND. DEBT Nov 1917---$57,000
Floating debt---------- 1,500
Total assess. val. '17 (act.)-2,050,000
Total tax (per $1,000) '17----$20.85
Popula'n 1910, 1,864; '17 (est.),7,500
INT. on bonds due 1941 is payable in New York; on others in Chicago.

DONA ANA COUNTY.

Las Cruces is the county seat.

Road and Bridge Bonds.
5s '14 J-J $50,000----July 1 1944
(Subject to call beg. July 1 1934.)
TOT. BD. DT. Aug 1914--$211,602
Assessed valuation 1913---5,429,695
State&Co.tax (per $1,000) '13-$30.60
Population in 1910----------12,893

EAST GRAND PLAINS DR. DIS.

This district (P. O. Roswell) is in Chaves County.

Drainage Bonds.
6s '17 J-J $19,000----Jan 1 1947
6s s-a $81,000c----------
(1-10 yearly beginning 1920.)
BOND. DEBT Oct 1927--$100,000
Assessed val. '13 (15% act.) 470,000
INT. is payable in New York or at John Nuveen & Co., Chicago.

FARMINGTON.

This town is in San Juan County. Incorporated in 1901.

Water-Works Bonds (*Tax-free*).
5½s'11 J-J $50,000---July 10 1941
(Subject to call after July 10 1931)
BOND. DEBT Oct 14 1917-$52,000
Floating debt---------- 3,000
Sinking fund---------- 1,000
Assessed val'n 1917 (est.)---496,500
Total tax (per $1,000) 1917---$16.50
Pop'n 1910, 1,086; 1917 (est.), 1,500
INT. at Hanover Nat. Bank, N. Y.

FORT SUMNER SCH. DIST.

This district is in Guadalupe Co.

Building Bonds.
6s '10 M-S $3,671.35c ------1930
(Subject to call 1920)
5s '13 A-O $15,000c----------1933
(Subject to call 1923)
6s '13 A-O $3,000c----------1933
(Subject to call 1923)
5s '17 J-J $32,500---Jan 15 1947
(Subject to call after Jan. 15 1937.)
BOND. DEBT Nov 1 '17---$40,671
Floating debt---------- 1,500
Population in 1917 (est.)------1,000
INT. is payble in New York.

GALLUP.

This town is in McKinley County.

Sewer Bonds (*Tax-free*).
5s '14 A-O $60,000 -----1925-1944

Water-Works Bonds.
6s '16 --- $50,000----------1946
(Subject to call beginning 1936.)
BOND. DEBT Oct 31 '17--$159,000
Sinking fund---------- 8,669
Assessed valuation 1916---2,358,358
Population in 1916 (est.)------3,500
INT. at City Treasury or at Nat. Bank of Commerce, N. Y.

GALLUP SCHOOL DISTRICT.

A district (P. O. Gallup) in McKinley County.

High-School Bldg. Bonds.
-s '13 s-an $25,000----------
BOND. DEBT Mar 1915---$32,500
Assessed valuation 1914-----660,000
Tax rate (per $1,000) 1914----$8.00

GRANT COUNTY.

County seat is Silver City. This county was divided under Chapter 38, Laws of 1901, a portion being taken to form part of Luna County. A commission appointed to adjust the indebtedness of the two counties has apportioned $160,814.28 to Grant County and $51,654.83 to Luna Co

Refunding Bonds (*Tax-exempt*).
5s g M-S$228,000c---Jan 1 1932
(Subject to call Jan 1 1922)
BOND. DEBT Jan 1 1915- $228,000
Cash in treasury---------- 176,560
Assess. val. '14 (1-3 act.)--6,886,689
State&Co.tax (per $1,000) '14-$29.00
Population in 1910 (Census)--14,813
INT. at Hanover Nat. Bank, N. Y

LAS CRUCES.

This place is in Dona Ana County.

Sewer Impt. Bonds.
5½s'16 s-an $7,000----------1946
(Subject to call after 1936)

Water-Works Bonds.
5½s'16 s-an $13,000----------1946
(Subject to call after 1936)
BOND. DEBT Jan 1914----$95,000
Assessed valuation----------700,000
Population in 1910----------3,836

LAS VEGAS (City).
This city is the county seat of San Miguel County. Inc. Aug. 1 1888.
Refund. (*Red. aft. 20 yrs. fr. issue*)
5s '01 M-S $7,000c---Sept 2 1931
5s '02 M-S 10,000c---Jan 1 1932
5s '05 J-J 15,000c---July 1 1935
5s '07 J-J 24,340c---July 1 1937
School-House Bonds.
5s M-S $35,000c---Sept 1 1930
BOND. DEBT Oct 1 1915--$56,000
School bonds (additional)-- 35,000
Assess. val. 1915 (act.)----7,008,368
City & sch. tax (per $1,000) '15 $8.83 +
Population in 1910----------3,179
INT. at Chase Nat. Bank and Chemical Nat. Bank, both in N. Y.

LINCOLN COUNTY.
Lincoln is the county seat.
BOND. DEBT Mar 1914---$51,000
Assessed valuation 1915---8,143,000
Tax rate (per $1,000) 1915----$11.50
Population in 1910----------7,822

LUNA COUNTY.
Deming is the county seat.
Road and Bridge Bonds.
5s '15 J-J $39,000c---Nov 1 1945
(Subject to call begin. Nov. 1 1935.)
BOND. DEBT Oct 1917- $125,000
Sinking fund---------- 7,000
Assessed valuation 1916--13,049,000
Real value (estimated)---20,000,000
Population in 1910----------3,913
Population in 1916 (est.)------8,000
INT. at County Treas. office or in New York City.

MELROSE SCH. DIS. NO. 12.
This district is in Curry County.
Building Bonds.
5s '17 A-O $26,000----Apr 1 1947
(Subject to call after Apr. 1 1927.)
TOTAL DEBT---------- (?)
INT. payable at the First Nat. Bank, Melrose.

MORA COUNTY.
County seat is Mora.
Refund. Bonds (*Tax-exempt*).
5s M-S $86,000c---------1925
(Subject to call)
BOND. DEBT Oct 6 '17- $86,000
Floating debt---------- 5,000
Assess. val. real estate--- 4,787,737
Assess. val. personal----- 1,989,181
Other assessable property- 2,936,428
Total assess. val. '17 (act.)- 9,713,346
State & Co. tax (per $1,000) '17 $13.50
Population in 1910 (Census)-12,611
INT. at Harris Trust & Sav. Bank, Chicago.

OTERO COUNTY.
Alamogordo is the county seat.
Road and Bridge Bonds.
5s '17 --- $70,000----------1947
(Subject to call after 1937)
BOND. DEBT Nov 1915---$50,000
Assessed valuation 1915---9,342,000
Population in 1910----------7,069

OTERO CO. SCH. DIST. NO. 1.
BOND. DEBT Dec 1 1917--$90,000
Assessed valuation 1917---1,652,029
Population in 1910----------7,069

OTERO CO. SCH. DIST. NO. 4.
P. O. Alamogordo.
Building Bonds.
5s '16 M-S $30,000----Mar 1 1946
(Subject to call after Mar 1 1926)
BOND. DEBT Jan 1917---$1,031,239
Assessed valuation 1917---1,031,239
Est. value of property-----2,000,000

PORTALES.
County seat of Roosevelt County. Incorporated in 1909. Bonds are tax-free.
Water, Light & Sewer Bonds.
6s '09 M-N $75,000----May 1 1939
(Subject to call after May 1 1929)
BOND. DEBT Oct 5 '17- $75,000
Assess. val. 1917 (actual)- 621,000
Tax rate (per $1,000) 1917---$10.00
Pop'n 1910, 1,292; 1917 (est.) 1,500
INT. at Chase Nat. Bank, N. Y.

RATON.
This city is in Colfax Co. Incorporated in 1889.
City-Hall Bonds.
6s --- $25,000----------1944
Water Bonds (*Tax-free*).
5s '13 A-O $300,000c----------1943
5s '15 M-N 75,000c---May 1 1945
(Subject to call beg. May 1 1925)
5s '15 M-S 25,000c---Sept 1 1945
(Subject to call after Sept. 1 1925.)
Court-House Bonds (*Tax-free*).
6s '97 J-J $9,500c----------1927
Refunding Water (*Tax-free*).
4s '01 M-S $6,500c----------1931
Gold Refunding (*Tax-free*).
5s '03 M-S $5,697.60c------1933
TOTAL DEBT Oct 23 '17 $449,960
Sinking funds {general --- 13,300
{water ---- 10,000
Assess. val. '17 (actual)-- 3,448,000
City tax (per $1,000) 1917---$6.00
Pop'n 1910, 4,539; 1917 (est.), 6,500
INT. on 6s due 1927 at Treasurer's office or Chemical Nat. Bank, N. Y.; 4s due 1931 and 5s due 1933 at Hanover Nat. Bank, N. Y.; 5s due 1943, 6s due 1944 and bonds of 1915 at Kountze Bros., New York.

RATON SCH. DIST. NO. 11.
This district is in Colfax County.
BOND. DEBT Mar 1916---$85,000
Assessed valuation 1915---5,477,970

ROSWELL.
This city is the county seat of Chaves Co. Incorporated in 1903.
Fire Department (*Tax Free*).
5½g '08 M-S $5,000c---Mar 1 1928
Sewer Bonds (*Tax Free*).
6s J-J $35,000c---Oct 10 1931
(Subject to call Oct 10 1921)
5½g '08 M-S 35,000c---Mar 1 1928
Water Works (*Tax Free*).
5½g '08 M-S 120,000c---Mar 1 1928
Street Bonds (*Tax Free*).
5½g '08 M-S $10,000c---Mar 1 1928
BOND. DEBT Oct 4 '17- $205,000
Assess. val. '17 (actual)-- 5,448,660
City tax rate (per $1,000) '17-$7.50
Pop'n 1910, 6,172; 1917 (est.), 9,000

ROSWELL SCHOOL DISTRICT.
This district not only includes the City of Roswell, but also adjacent territory.
6s g '00 J-D *$25,000c--June 1 1930
6s g '03 M-S *10,000c--Sept 1 1933
6s g '05 J-J 3,200c---July 1 1925
(Subject to call after July 1915.)
5s '10 --- *$25,500c--------1940
5s '12 --- *$35,000c--------1942
5s '17 --- 100,000c----------1937
5s '17 J-D 100,000c---June 1 1947
(Subject to call after 1927)
BOND. DEBT Oct 6 '17- $198,700
Sinking fund---------- 510
Assess. val. real estate--- 4,427,000
Assess. val. personal----- 2,214,500
Tot. ass'd val. '17 (actual)- 6,441,500
School tax (per $1,000) 1917-$7.50
Population in 1917 (est.)----8,000
* Red. after 20 years from issue.

SAN MIGUEL COUNTY.
County seat is Las Vegas. General county refunding 5% gold bonds have been exchanged for all of the 6% bonds of 1889 and 1892.
Refunding Bonds.
4s M-S $37,700c---Mar 1 1930
(Subject to call after Mar 1 1920.)
5¼s J-J $16,900c---July 1 1926
(Subject to call after July 1 1911.)
5¼s M-N $95,800c---Nov 1 1925
(Subject to call after Nov 1 1910.)
5s M-S $172,200c--July 1 1932
(Subject to call after July 1 1922.)
5s M-S $158,000c--Mar 1 1934
(Subject to call after Mar 1 1924.)
Smallpox '07 (*Red. aft. July* 1 '17).
6s '07 J-J $4,600c---July 1 1927
BOND. DEBT Apr 30 '14- $485,200
Cash on hand---------- 51,517
Assessed val. '13 (¼ act.)-4,847,147
State & Co. tax (per $1,000) '13 $38.00
Population in 1910 (Census)--22,930
INT. at County Treas. office and at Hanover Nat. Bank, N. Y.

SANTA FE COUNTY.
County seat is Santa Fe.
The present debt is $479,000, consisting of what are known as Refunding Bonds of the State of New Mexico, Series "B," Santa Fe County. While these bonds are bonds issued by the State and are primarily its obligation, Santa Fe County is responsible for the interest, which is at 4¼%, payable semi-ann. (M. & S.), and is also responsible for the principal, but in case of default upon the part of the county, the State would have to take care of them, having recourse then on the county. In addition to these bonds there are, we are advised, probably a few outstanding bonds of older issues, and probably some past due and unpaid coupons, and possibly a judgment or so. The amount of these latter is estimated at $21,000. Over $1,000,000 of the old debt represented by bonds issued in aid of railroad construction, the coupons from, and judgments based on such bonds, were absolutely assumed by the State of New Mexico, which issued its bonds in payment therefor without any recourse on the county, the U. S. Congress having made a large land donation to the State for the ultimate payment of these bonds. The assess. val. in 1913 was $3,110,797; the total State and county tax (per $1,000), in 1913, was about $70.
Population in 1910 (Census)--14,770

SIERRA COUNTY.
Hillsboro is the county seat.
Refunding Bonds.
5s M-S $55,000c---------1931
(Subject to call after Sept 1921)
BOND. DEBT Mar 1916---$55,000
Floating debt---------- 6,813
Assessed val. 1915--------5,644,274
Population in 1910----------3,536
INT. is payable in New York.

SILVER CITY.
This city is in Grant County.
Incorporated in Feb. 1878.
Refunding Railroad-Aid.
5ss-a --- $50,000c----------1930
Dam Construction.
5s s-a --- $8,000c----------1925
Sewer Bonds.
5½s s-a --- $59,000c----------1930
BOND. DEBT Oct 5 '17- $117,000
Assess. val. 1917 (about 80% actual) ---------- 2,462,119
City tax (per $1,000) 1917---$8.75
Pop'n 1910, 3,217; 1917 (est.), 4,500
INT. at Hanover Nat. Bank, N.Y.

SILVER CITY SCH. DIST.
This district is in Grant County.
BOND. DEBT May 1913---$25,000

SOCORRO COUNTY.
County seat is Socorro.
Refunding Bonds.
5s '01 M-S *$149,000c-June 1 1931
5s '02 M-S *$9,000c--Sept 2 1932
5s '11 A-O $6,000c---Oct 2 1941
(Subject to call after Oct. 2 1921)
School Dist. No. 7 Bonds.
6s '02 J-J $1,000c---July 1 1932
(Subject to call begin. in 1912)
School Dist. No. 12 Bonds.
6s '11 M-N $4,000c---Nov 2 1941
(Subject to call after Nov. 2 1921)
6s '16 J-J $22,000c---July 1 1946
(Subject to call begin. July 1 1926.)
School Dist. No. 13 Bonds.
6s '07 F-A $2,500c----------
(Subject to call beginning in 1907.)
School Dist. No. 47 Bonds.
6s '15 J-J $10,000c----Jan 1 1945
(Subject to call beg. Jan 1 1925)
TOTAL DEBT Mar 1916- $191,100
School bonds (included)--- 17,500
Assessed valuation 1915--14,177,955
State & Co. tax (per $1,000) '15 $13.03
Population in 1910 (Census)--14,761
* Red. after 20 years from issue.
INT. on school district bonds at Co. Treas. office; on refunding bonds of 1901 and 1902 at First Nat. Bank, N. Y.; others at First Trust & Sav. Bank, Chicago.

SPRINGER.
This village is in Colfax County.
Water Works Bonds.
5½s g '16 J-D $32,000c-June 15 1946
(Subject to call after June 15 1936)
Sewer System Bonds.
5½sg '16 J-D $32,000c--June 15 1946
5½sg '16 J-D $5,000c--June 15 1926
(Subject to call after June 15 1936.)
BOND. DEBT Oct 20 '17--$37,000
Total assess. val. '17-------360,000
Tax rate (per $1,000) 1917---$11.00
Pop'n in 1910, 55; 1917 (est.), 900
INT. is payable in New York.

TUCUMCARI.
This city is in Quay County. Inc. Aug. 5 1908. Pop'n 1910, 2,526.
Sewer Bonds.
5½s '09 M-N $78,800c--Nov 15 1939
Water-Works (*red. beg. in* 1931)
5½s '11 M-N $75,000c---May 1 1941
BOND. DEBT Mar 27 '16 $153,800
Sinking fund (time deposits) 1,111
Assess. val. 1915-------- 1,645,665
Total tax rate (per $1,000) '15 $21.45
INT. on the sewer bonds at Chase Nat. Bank, N. Y.; other bonds at Nat. Park Bank, N. Y.

TUCUMCARI SCH. DIST. NO. 1.
Building Bonds.
5s '17 --- $50,000----------1947
(Subject to call after 1937)
BOND. DEBT Sept 26 '16--$35,000
Sinking fund---------- 2,071
Total assess. val. 1916----2,230,340
School tax (per $1,000) 1916--$21.50

UNION COUNTY.
Clayton is the county seat.
BOND. DEBT Nov 16 1916 $44,500
Sinking fund---------- 15,000
Total assess. val. 1916---11,476,454
Population in 1910----------11,404

State of Arizona.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act Feb. 24 1863)----Feb. 24 1863
Total area of Territory (square miles)----------113,020
Admitted as a State (Act June 20 1910)------Feb. 14 1912
State Capital----------Phoenix
Governor (term expires Jan. 1 1919)--Thomas E. Campbell
Secretary (term expires Jan. 1 1919)----Sidney P. Osborn
Treasurer (term expires Jan. 1 1919)---------D. F. Johnson
Auditor (term expires Jan. 1 1919)---------Jesse L. Boyce
Attorney-General----------Wiley E. Jones

LEGISLATURE meets biennially in odd years on the second Monday in January.

In 1891 arrangements were perfected through an Act of Congress to fund all the Territorial, county and municipal indebtedness of the Territory at 5%, and as fast as any portion of the debt matures it is replaced by a 5% loan.

LOANS— *Name and Purpose.*		—*Interest*— %	*Payable.*	—*Principal*— *When Due.*	*Outstand'g.*
Capitol Building bonds	cou 1898	5	J-D	June 1 1948	$100,000
		Subject to call after 1918.			
Experiment Sta. bonds	cou 1905	5g	Jan.	Mar. 15 1925	11,000
Funding bonds	cou 1903	3	J-J	Jan. 15 1953	318,275
		Subject to call Jan. 15 1923.			
do do	cou 1903	5	J-J	July 15 1953	92,000
		Subject to call Jan. 15 1923.			
do do	cou 1904	5	J-J	July 15 1954	94,000
		Subject to call July 15 1923.			
do do	1906	4	J-J	Jan. 15 1956	25,000
		Subject to call Jan. 1 1926.			
Territorial refund bonds	cou 1913	4½	J-J	Apr. 15 1938	1,994,000
		Subject to call beginning Feb. 8 1928.			
Insane Asylum bonds	cou 1904	5g	J-J	Jan. 15 1954	20,000
		Subject to call Jan. 1 1929.			
Refunding bonds	1916	4½	J-J	July 15 1941	287,000
		(Subject to call July 15 1931)			
St. Louis Expos. bds	cou 1903	5	J-J	Jan. 1 1923	30,000
Univ. of Ariz. g. bonds	cou 1902	5	Jan.	Jan. 2 1922	25,000

INTEREST is payable in gold at the office of the State Treasurer and at Guaranty Trust Co., N. Y. City.

TOTAL DEBT, &C.—The total debt June 30 1917 was $2,996,275.29; deduct amount of county and city funded indebtedness, $2,098,302.86; net State debt, $897,972.43. Cash in general fund June 30 1917, $667.94. On June 30 1917 there was in the sinking fund for the redemption of Territorial indebtedness, $203,103.84.

ASSESSED VALUATION.—The total assessed valuation in 1916 was *$486,406,519; in 1915, $420,532,412; in 1914 it was $407,267,393; in 1913, $375,862,415; in 1912, $140,338,191; in 1911, $98,032,709; in 1910, $86,126,226; in 1908, $80,687,542; in 1906, $62,227,634.

*[We are advised by the Secretary State Tax Commission that that body ordered the assessors to assess all property at its "full cash value", which has always been the law, but was never carried out prior to 1913.]

STATEHOOD.—The President on August 21 1911 signed the joint resolution passed by Congress admitting the Territories of Arizona and New Mexico into the Union This resolution provided that the voters of Arizona must except judicial officers from the recall provision of their constitution before Statehood is granted. V. 93, p. 546. On Dec. 12 1911 an amendment to this effect was favorably voted. V. 93, p. 1756. At the session of the first State Legislature, however, a resolution was passed providing for an amendment to the constitution *extending* the recall to all public officers of the State, either by appointment or election. This amendment was favorably voted at the general election Nov. 5 1912. The State was admitted by proclamation of the President on Feb. 14 1912.

DEBT LIMITATION—BONDS TAX-FREE.—The power of the State and its sub-divisions to incur debt is limited by Sections 3, 5, 6, 7 and 8 of Article IX. and by Section 2 of this same article such debt, when evidenced by bonds, will be exempt from taxation. The five sections referred to are given below in full:

Section 2. There shall be exempted from taxation all Federal, State county and municipal property. Property of educational, charitable and religious associations or institutions not used or held for profit may be exempted from taxation by law. Public debts, as evidenced by the bonds of Arizona, its counties, municipalities, or other subdivisions, shall also be exempt from taxation. There shall further be exempt from taxation the property of widows, residents of this State, not exceeding the amount of one thousand dollars, where the total assessment of such widow does not exceed two thousand dollars. All property in the State not exempt under the laws of the United States or under this constitution, or exempted by law under the provisions of this section, shall be subject to taxation to be ascertained as provided by law.

Sec. 3. The Legislature shall provide by law for an annual tax sufficient, with other sources of revenue, to defray the necessary ordinary expenses of the State for each fiscal year. And for the purpose of paying the State debt, if there be any, the Legislature shall provide for levying an annual tax sufficient to pay the annual interest and the principal of such debt within 25 years from the final passage of the law creating the debt. No tax shall be levied except in pursuance of law, and every law imposing a tax shall state distinctly the object of the tax, to which object only it shall be applied. All taxes levied and collected for State purposes shall be paid into the State treasury in money only.

Sec. 5. The State may contract debts to supply the casual deficits or failures in revenues, or to meet expenses not otherwise provided for; but the aggregate amount of such debts, direct and contingent, whether contracted by virtue of one or more laws, or at different periods of time, shall never exceed the sum of three hundred and fifty thousand dollars; and the money arising from the creation of such debts shall be applied to the purpose for which it was obtained or to repay the debts so contracted, and to no other purpose.

In addition to the above limited power to contract debts the State may borrow money to repel invasion, suppress insurrection, or defend the State in time of war; but the money thus raised shall be applied exclusively to the object for which the loan shall have been authorized or to the payment of the debt thereby created. No money shall be paid out of the State Treasury, except in the manner provided by law.

Sec. 6. Incorporated cities, towns and villages may be vested by law with power to make local improvements by special assessments, or by special taxation of property benefited. For all corporate purposes, all municipal corporations may be vested with authority to assess and collect taxes.

Sec. 7. Neither the State, nor any county, city, town, municipality or other subdivision of the State, shall ever give or loan its credit in the aid of, or make any donation or grant, by subsidy or otherwise, to any individual, association or corporation, or become a subscriber to, or a shareholder in, any company or corporation, or become a joint owner with any person, company or corporation, except as to such ownerships as may accrue to the State by operation or provision of law.

Sec. 8. No county, city, town, school district, or other municipal corporation shall for any purpose become indebted in any manner to an amount exceeding four per centum of the taxable property in such county, city, town, school district, or other municipal corporation, without the assent of a majority of the property taxpayers, who must also in all respects be qualified electors therein, voting at an election provided by law to be held for that purpose, the value of the taxable property therein to be ascertained by the last assessment for State and county purposes, previous to incurring such indebtedness; except, that in incorporated cities and towns assessments shall be taken from the last assessment for city or town purposes; Provided, that under no circumstances shall any county or school district become indebted to an amount exceeding ten per centum of such taxable property, as shown by the last assessment roll thereof; and provided, further, that any incorporated city or town, with such assent, may be allowed to become indebted to a larger amount, but not exceeding fifteen per centum additional, for supplying such city or town with water, artificial light or sewers, when the works for supplying such water, light or sewers are or shall be owned and controlled by the municipality. In Nov. 1912 an amendment to this section was adopted so as to limit the amount of debt which may be incurred under any circumstances by a county or school district to 10% of the taxable value. The limit which may be incurred by a city or town without the assent of the voters for municipal water, light or sewer works is increased from 5% to 15% of the taxable value.

TERRITORIAL AND MUNICIPAL BONDS EXEMPT FROM TAXATION.—For opinions, see V. 85, p. 1534; V. 86, p. 340; V. 87, p. 111.

SAVINGS BANK INVESTMENTS.—Sub-division 6 of Section 2123 of the Revised Statutes of Arizona, 1913, relating to savings and loan corporations, states that "no corporation must purchase, hold or convey bonds, securities or evidences of indebtedness, public or private, except bonds of the United States, the Territory of Arizona or State of Arizona, and of the counties of this State and of the incorporated cities therein, unless such corporation has a capital stock or reserve fund paid in of not less than $100,000."

POPULATION.—Population of Arizona has been as follows in the years mentioned. The total for 1900 includes Indians and whites on Indian reservations not previously taken into account. Such persons in 1890 aggregated 28,623 and in 1880 18,706. No report was made of the Indians and whites in 1910. The number of Indians alone included in 1910 was 38,475.

1915 (St.Census)247,297	1890 ----------59,620	1870 ----------9,658
1910 ----------204,354	1880 ----------40,440	1860 ----------*6,482
1900 ----------122,931		

*This was population when Arizona was simply a county of New Mexico

CITIES, COUNTIES AND TOWNS IN THE STATE OF ARIZONA

APACHE COUNTY.

Saint Johns is the county seat.

State of Arizona Refdg. Bonds.
4½s'13 J-J $43,473.50c----------

Court House Bonds.
5 r'16 J-D $45,000c--Dec 15 1946
(Subject to call after Dec 15 1931)

Road Bonds.
5s '13 J-J $19,000c---July 1 1943
(Redeemable beginning July 1 1928)
5s g '14 A-O$125,000c---Oct 1 1944
(Subject to call, all or any part, Oct. 1 1924.)

BOND. DEBT Oct 6 '17---$232,473
Sinking fund---------- 13,873
Assess. val., real estate----4,300,000
Assess. val., personal-----3,420,724
Total assess.val.'17(¾ act.)7,720,724
Tax rate (per $1,000) 1917---$17.00
Pop'n 1910, 9,196; '17 (est.), 11,000

INT. at County Treas. office or at Cont. & Comm. Nat. Bank, Chicago.

BISBEE.

This city is in Cochise County. Incorporated Mar. 11 1902.

Street Bonds (*Tax-exempt*).
6s J-J $106,250----------1934
($6,250 yearly in December)

Water-Wks. Bds. (*Tax-exempt.*)
6s J-J $106,250----------1934
($6,250 yearly in December)

Sewer Bonds (*Tax-exempt*).
5s '06 J-D $60,000c--Sept 21 1932
($4,000 yearly in November)

BOND. DEBT Oct 6 '17---$272,500
Sinking fund---------- 6,872
Assess. val., real estate----3,467,439
Assess. val., personal-----1,965,223
Tot. assess. val. '17 (act.)-5,432,662
Tax rate (per $1,000) '17----$21.40
Pop'n 1910, 9,019; '17 (est.), 14,000
INT. payable in N. Y. City.

BISBEE SCHOOL DIST. NO. 2.

This district not only includes city of Bisbee, but also adjacent territory.

5½s'13 Mar $60,000c ----1918-1923
5½s'15 J-J 27,000c-July 31 '18-'25
5s '17 s-a {10,000----------1930 / 80,000--------1931-34 / 10,000----------1935
BOND. DEBT Apr 1916- $102,000
Sinking fund---------- 130
Assessed valuation 1915--66,548,685
Population in 1915 (est.)-----16,000
INT. at County Treas. office.

CLIFTON.

This city is the county seat of Greenlee County.

Bridge and Road Bonds.
6s '17 F-A {$144,000--Feb 1 '18-'35 / 16,000----Feb 1 1936
TOTAL DEBT---------- (?)
Population in 1910----------4,874
INT. payable at Town Treas. office or at First Nat. Bank, Clifton.

COCONINO COUNTY.

County seat is Flagstaff. The debt represented by the Territorial bonds was created by Yavapai County previous to 1891, when this county was formed, and on Jan. 15 1894 was funded into 5% 50-year Territorial bonds. Population 1910, 8,130.

Bonds are tax-exempt.

Territorial Bonds (Refunding).
5s J-J $159,000.99-Jan 15 1943
(Subject to call Jan. 15 1914.)

BOND. DEBT Oct 5 '17---$159,001
Assessed val. 1917----------19,267,240
Tax rate (per $1,000) '17-----$14.85
Pop'n 1910, 8,130; '17 (est.), 10,041

COCHISE CO. S. D. NO. 1.

Building and Equip. Bonds.
5½s g A-O $75,000 -----1924-1930

BOND. DEBT Oct 1916- $175,000
Assessed valuation------75,531,490

DOUGLAS.

This city is in Cochise County.

Sewer Bonds.
6s '17 J-J $16,000--July 1 '25-'32

City Hall & Jail Bonds.
6s '17 J-J $16,000--July 1 '22-'37

Fire Dept. Bonds.
6s '17 J-J $4,000--July 1 '23-'24

Paving Bonds.
6s '17 J-J $10,000--July 1 '18-'22

Water Bonds.
-s --- $299,000----------

BOND. DEBT Oct 1917---$405,000
Water debt (included)------ 299,000
Sinking fund (water)------ 13,000
Assess. val. 1917 (actual)--7,004,000
Total tax (per $1,000) 1917---$13.80
Popula'n 1910, 6,437; 1917, 18,878

DOUGLAS SCH. DIST. NO. 27.

Building Bonds.
5s '04 Apr $20,000c----------1924
6s '05 Mar $15,000c----------1925
5s g '06 May 40,000c---May 1 1926
6s g '08 --- 20,000c--May 25 1928

School Bonds.
5s g '09 July $36,000c July 15 '18-'29
5½s'14 Aug 75,000c-Aug 3 '18-'34

BOND. DEBT Apr 1916- $222,500
Sinking fund---------- 46,422
Assess. val. '15 (abt. act.)-12,495,854
Population in 1914 est.)------12,000
INT. on 6s at Cont. & Comm. Nat. Bank, Chic.; 5s of 1909 at Chase Nat. Bank, N. Y.; 5½s at Guaranty Trust Co., N. Y.; others at County Treas. office in Tombstone.

FLAGSTAFF.

This town is in Coconino County. Incorporated May 1894.

Water-Works Bds. (*Tax-exempt*).
6s J-J $62,500c----------1928
(Subject to call.)

Sewer Bonds.
5½s'17 J-J $60,000--Jan 1 '28-'37

BOND. DEBT Oct 5 '17---$118,500
Floating debt---------- 15,000
Assessed val., real estate--1,159,305
Assessed val., personal----1,134,270
Tot.assess.val.'17(abt.act.)2,293,575
Total tax rate (per $1,000) '16-$5.00
Popula'n 1910, 1,633; '17 (est.), 3,200
INT. at Hanover Nat. Bank, N.Y.

FLORENCE.

This town is in Pinal County.

Water & Electric Light Bonds.
6s '16 A-O $50,000c---Apr 1 1936

BOND. DEBT Apr 1917--$50,000
Assessed valuation---------450,000
Population in 1910----------807

GILA COUNTY.

Globe is the county seat.

Court-house & jail 5s-----$65,000 00

Road and Highway Bonds.
5½s g'16 J-J$350,000c.Jan 1 '21-'36
(Part every 5 years.)

BOND. DEBT Oct 6 '17---$415,000
Sinking fund---------- 87,948
Assess.val.'17(80%act.)-147,933,637
State&Co.tax(per $1,000) '17-$8.682
Pop'n 1910, 16,348; '17 (est.), 35,000

GILA CO. SCH. DIST. NO. 1.

6s '99 --- $1,250c---July 1 1919
5s '07 --- 10,000c---July 1 1922
5s '07 --- 10,000c---July 1 1927
5s '13 J-J 75,000c---Apr 1 1933
(Subject to call beginning in 1918.)
5s '16 M-S $36,000----Sept 5 1936
(Subject to call beg. Sept 5 1926.)

BOND. DEBT May 1 '17--$157,250
Assessed valuation 1916--19,891,000
Total tax rate (per $1,000) '16 $11.48
INT. at County Treas. office.

GILA CO. SCH. DIST. No. 17.

Post Office Hayden.

Building
6s '15 F-A $25,000c---Aug 2 1935
(Subject to call after Aug. 2 1925)
6s '17 J-J $25,000----July 2 1937
(Subject to call after July 2 1927)

BOND. DEBT July 1917---$50,000
Assessed valuation 1916---8,054,495
Tot. tax rate (per $1,000) '16--$9.38
INT. at County Treas. office.

GILA CO. SCH. DIST. NO. 19.

Building Bonds.
6s '17 J-J $16,000----July 2 1937

TOTAL DEBT July 1917- $29,200
Assessed valuation 1916---1,715,814
Tax rate (per 1,000) 1916----$9.70
INT. at County Treas. office.

GILA CO. SCH. DIST. NO. 26.

Bonds are tax free. P. O. Miami.
7s '10 -- $7,000c---Nov 1 1930
6 '12 -- 7,500c---Dec 2 1932
6 '13 -- 10,000c---Aug 1 1933
6s '13 --- 15,000c--Dec 30 1933
6s '15 F-A 5,000c---Feb 1 1935
6s '15 M-N 75,000c---May 3 1935
5s '16 M-S 34,000c---Sept 5 1933
(Subject to call $2,000 yearly.)

BOND. DEBT May 1 '17--$153,500
Assess. val. 1916--------24,150,000
Tot. tax rate (per $1,000) '16-$11.23
Population in 1916 (est.)--------765
INT. at County Treas. office.

GLENDALE.

This town is in Maricopa County.

Sewer Bonds.
6s g '17 J-J $50,000c---July 1 1937

BOND. DEBT Oct 1917-- $110,000
Assessed valuation------- 920,000
INT. is payable at New York or Glendale.

GLENDALE UN. HIGH S. D.

6s '12 --- $30,000---Apr 15 1932

BOND. DT. Dec 31 1915- $30,000
Assessed valuation 1915---4,551,907
Tot. tax rate (per $1,000) '15-$13.90

GLOBE.

This city is in Gila County. Incorporated Feb. 1907.

Water-Works Bonds.
5½s -- A-O$200,000c----1919-1928

BOND. DEBT Oct 5 '17---$200,000
Floating debt---------- 17,634
Sinking funds---------- 37,639
Assess. val., real estate-----2,675,894
Assess. val., personal-----2,033,190
Tot.assess.val.'17(85%act.)4,709,084
Tax rate (per $1,000) 1916----$17.00
Pop'n 1910, 7,083; '17 (est.), 10,000
INT. at First Nat. Bank, Globe.

GRAHAM COUNTY.

(See Greenlee County.)

GREENLEE COUNTY.

Clifton is the county seat.

On Jan. 1 1911 this county was established with boundaries embracing the eastern part of Graham Co. The new county assumed all the bonded debt of Graham Co., which was $147,365 5% bonds. See below.

Territorial Funding Bonds.
5s '92 -- $147,364.70 --------1942

Court-House and Jail Bonds.
6s '12 -- *a*$40,000----------1937

zRoad and Bridge Bonds.
6s '15 A-O$120,000--Apr 1 '18-'25

Road Construction Bonds.
6s g '17 J-J $200,000c---July 1 1935
(Subject to call $20,000 yearly after July 1 1927)

School District No. 2 Bonds.
6½s'08 --- *a*$5,400----------1928

School District No. 3 Bonds.
6s '12 ---*a*$40,000----May 1 1932
6s '16 M-N 25,000----May 1 1931
(Subject to call beg. May 1 1921)

Duncan Un. H. S. Dist. No. 2.
6s '14 --- †$40,000----------1934

School District No. 19 Bonds.
6s '12 --- *a*$15,000----------1927

Consol. S. D. No. 19 Bonds.
6s '14 --- †$30,000----------1929
6s '17 J-D 20,000c---June 1 1937

School District No. 27 Bonds.
6s '12 --- *a*$2,500----------1922

CO. BD. DT. Oct 8 '17----$507,365
School bonds (add'l)------ 175,765
County sink. fd. July 2 '17-- 975
Assessed valuation 1917--41,691,436
State&Co.tax(per$1,000) '17-$10.80
Population in 1916 (est.)------18,300
INT. on bonds marked (*a*) at First Nat. Bank, Clifton; (§) County Treas. office; (*x*) Kountze Bros., N. Y.; (†) Hanover Nat. Bank, N. Y.

MARICOPA COUNTY.

County seat is Phoenix. On Jan. 1 1916 Maricopa County owned property valued at $2,287,320, including $1,796,720 of school property.

Territorial Funding Bonds.
5s '92 J-J $229,253c----------1942
5s '93 J-J 20,846c---Jan 7 1943
5s '93 J-J 14,000c---Jan 15 1953
(Subject to call after Jan. 15 1923.)

Road District No. 1 Bonds.
6s g '09 June $30,000c-June 1 '20-'29
6s '13 F-A 30,000c--Feb 15 1933
(Subject to call Feb. 1 1923.)

Road Dis. No. 2 (*Red. beg. in* 1922)
6s '12 --- $30,000c--Dec 16 1932
6s '13 --- 10,000---Sept 10 1933

Gen. co. debt Jan 1 1916- $266,099
Road dist. bonds (add'l)- 100,000
Cash in treasury---------- 203,565
Net valuation 1916------71,849,299
Tot. tax rate (per $1,000) '15-$11.20
Pop'n 1910, 34,881; '16 (est.), 55,627

INT. on funding bonds due 1953 payable at Guaranty Tr. Co., N. Y. City; on others at County Treasury.

MARICOPA CO. SCH. DIST. NO. 1.

5s '93 May $17,537.84c-May 6 '43
5½s'01 Sept 20,000c--Sept 16 1921
5½s'02 Apr 10,000c--Apr 14 1922
5s g '09 M-N125,000c--Nov 15 1929
5s '11 Apr 70,000c--Apr 17 1931
5s g '13 Nov 200,000c---Mar 1 1933
5s '14 J-D 30,000c---Dec 1 1934
5s g '15 July *35,000c---July 1 1935

BOND. DEBT Dec 31 '15--$490,000
Assessed valuation of school district '15 (equalized)-27,807,554
Population in 1910----------33,488
Tot. tax rate (per $1,000) '15-$15.70
* INT. at County Treas. office.

MARICOPA CO. SCH. DIS. NO. 3.

5s '12 --- $7,000---Apr 15 1932
5s '10 --- 6,000----Aug 1 1930
6s '14 --- 30,000----July 1 1934

BOND. DT. Dec 31 '15--- $43,000
Assessed valuation 1915--2,004,815
Tot. tax rate (per $1,000) '15-$15.80

MARICOPA CO. SCH. DIS. NO. 4.

7s '99 --- $7,000----May 4 1919
5s '10 --- 19,000----June 7 1930
6s '12 --- 6,000---Apr 15 1932
5½s'14 --- 90,000----Feb 1 1934

BOND. DT. Dec 31 '15--- $122,000
Assess. valuation 1915----3,762,548
Tot. tax rate (per $1,000) '15-$20.30

MARICOPA CO. SCH. D. NO. 8.

5s '10 --- $17,000----May 2 1930
6s '14 --- 20,000----July 1 1934

BOND. DT. Dec 31 '15--- $37,000
Assessed valuation 1915---2,994,245
Tot. tax rate (per $1,000) '15-$16.40

MARICOPA CO. SCH. D. NO. 11.

Building Bonds.
6s g '17 J-D $34,000----Aug 1 1937

BOND. DEBT July 1917- $41,000
Assess. val. (equalized) '16-1,375,967

MARICOPA CO. SCH. D. NO. 40.

5s '13 --- $25,000---Aug 15 1933

BOND. DEBT Dec 31 '15- $25,000
Assessed valuation 1915---1,988,207
Tot. tax rate (per $1,000) '15-$15.40

MARICOPA CO. SCH. D. NO. 57.

5s '11 --- $9,000----Dec 4 1931
5s '13 --- 8,000----Jan 2 1933
5½s'14 --- 12,000----June 1 1934
6s g '16 J-D 12,000----Dec 1 1936

BOND. DEBT Nov 1916-- $46,000
Floating debt---------- 5,000
Ass'd val'n 1916 (equalized)1,891,813
Tot. tax rate (per $1,000) '15-$15.55

MARICOPA CO. DR. DIS. NO. 1.

P. O. Tempe.
5s '15 J-J $75,000c---Jan 1 1936
(Part yearly)

BOND. DEBT Oct 5 '17--$75,000
Assess. val. real est. '17 (abt. 65% actual value)-------442,755
District tax (per $1,000) 1917--$4.90
Population in 1917 (est.)--------300

INT. is payable at County Treasurer's office in Phoenix.

MESA CITY.

This city is in Maricopa County. Incorporated in 1882.

Gas & Elec. Light Plant Bonds.
5½s'17 J-J $125,000---July 15 1957
(Subject to call after July 15 1937)

Road Bonds.
5s '04 --- $3,500c---Aug 1 1924

Water-Works Bonds.
6s '08 J-J $50,000c---Aug 1 1928
($10,000 optional after Aug. 1 1918)

Sewer Bonds.
6s g '15 F-A $75,000c---Aug 1 1955
(Subject to call beg. Aug. 1 1935.)

TOT. BD. DT. Aug 1917--$253,500
Water debt (incl.)---------- 50,000
Sinking fund---------- 12,000
Assess. val. 1916----------1,961,954
Actual value----------2,005,006
Popula'n 1910, 1,692; '17 (est.), 3,500

INT. on road bonds at Chicago Title & Trust Co.; on water bonds at John Nuveen & Co., Chicago; on sewer bonds at Hanover Nat. Bank, New York; on gas and electric bonds at Town Treasurer's office or Hanover Nat. Bank, N. Y.

MESA UN. HIGH SCH. DIST.

6s '08 --- $45,000---May 18 1928

BOND. DT. Dec 31 1915- $45,000
Assessed valuation 1915---8,305,750
Tot. tax rate (per $1,000) '15-$15.00

MOHAVE COUNTY.
County seat is Kingman.
Road and Bridge Bonds.
5s '13 s-a $94,000c----1954
(Subject to call beg. in 1933)
5s '15 J-J $100,000---Sept 15 1955
(Subject to call after Sept. 15 1935)
Territorial Funding Bonds.
5s '92 J-J $105,363.29--June 1940
Jail (*Red. beg. in* 1909).
5s '09 June $10,000c----1929
Court-House (*Red. beg. in* 1932).
5s '12 A-O $80,000c--Oct 14 1952
Union High School Bonds.
5s '15 --- $60,000----1935
BOND. DEBT Dec 31 '16--$449,363
Cash on hand---179,547
Assess. val. '16, equalized 15,670,094
State&Co.tax(per $1,000) '16-$13.50
Popula'n 1910, 3,773; '16 (est.),7,599
INT. on Territorial funding bonds payable in Phoenix; jail-building bonds in Kingman and court-house bonds in New York City.

NAVAJO COUNTY.
Holbrook is the county seat.
Bridge Bonds.
5s '16 A-O $63,000----Apr 3 1941
(Subject to call beg. in 1926.)
5s '17 J-D 160,000--June 8 '30-'57
(Subject to call after June 8 1935)
BOND. DEBT Oct 1916-- $101,000
Sinking funds---4,060
Assessed valuation 1916---8,600,000
Tax rate (per $1,000) 1916---$14.50
Pop'n 1910, 11,471; '16 (est.), 10,551

NOGALES.
This town is in Santa Cruz County. Inc. July 22 1893. Pop'n, '10, 3,514.
Water Bonds (*Tax-free*).
4s '11 M-S$120,000c--Sept 1 1941
Sewer Bonds.
4s '11 M-S $50,000c---Sept 1 1941
TOT. BD. DT. Oct 1917---$170,007
Assess. val. '17 (abt. act.)-4,303,917
INT. at Hanover Nat. Bk., N. Y.

PHOENIX.
Phoenix is the capital of Arizona and county seat of Maricopa County. Incorp. May 5 1881. Commission manager form of government adopted Oct. 11 1913. V. 97, p. 1151. Bill to legalize the purchase of plant of Phoenix Water Co. was passed by Congress in 1907, and agreement approved by voters Mar. 7 1907.
Water-Works Bonds.
5s --- $300,000---June 1 1931
(Subject to call $30,000 annually after June 1 1921)
Funding Bonds.
5s '09 J-J $155,000c---July 1 1934
(Payment of these bonds optional 15 years after their date in numerical order, amounts of $25,000 yearly).
5s '14 J-J $120,500c---Jan 1 1954
(Subject to call after Jan. 1 1934.)
Road Bonds.
6s g '04 M-S $67,500c---May 1 1924
(Subject to call $13,500 yearly after May 1 1919.)
City-Hall & Fire Dept. Bonds.
6s J-D $15,000----July 1 1919
Sewer Bonds.
4½s'10 --- $400,000----1950
(Subject to call $20,000 yearly, beginning in 1930.)
Park-Site (*Red. after Jan.* 1 1934.)
5s '14 J-J $25,000c---Jan 1 1954
Street (*Red. after Jan.* 1 1934).
5s '14 J-J $25,000c---Jan 1 1954
Fire-Dept. (*Red. aft. Jan.* 1 1934).
5s '14 J-J $75,000c---Jan 1 1954
Light (*Red. after Jan.* 1 1934).
5s '14 J-J $25,000c---Jan 1 1954
BOND. DEBT Sept 1917 $1,208,000
Sinking fund---72,092
Assess. val., real estate---21,592,092
Assessed val., personal--- 7,830,747
Tot. assess. val. '17 (act.) 29,422,839
Tax rate (per $1,000) '17-'18-$11.00
Pop'n, '10, 11,134; '17 (est.), 25,000
INT. at City Treasurer's office and Amer. Exch. Nat. Bank, N. Y.

PHOENIX UNION HIGH S. D.
4½sg'10Nov$150,000c---Nov 1 1930
BOND. DEBT Dec 31 '15--$180,000
Assessed valuation 1915-$37,536,822
Tot. tax rate (per $1,000) '15-$13.50

PIMA COUNTY.
County seat is Tucson. In 1901 Coler & Co. of New York were given judgment against the county for $300,000 on RR. aid bonds. V. 72, p. 637. In 1903 $318,275.29 3% 50-yr. gold *Territorial* funding bonds were issued in settlement and interest on same is being regularly paid. They are included under the debt of Arizona. A portion of this county has been taken to form the new county of Santa Cruz, and Pima County holds $14,893.67 adjustment bonds of Santa Cruz County, this representing a portion of the latter county's proportion of the old debt.
Refunding Bonds.
4s g --- $47,000----
z **Road and Bridge Bonds.**
5s g '16 J-J $300,000c---Jan 3 1946
CO. BD. DT. Sept 28 '16- $347,000
TOT. BD. DT. Sept 28 '16 1,073,515
Assessed valuation 1916--27,126,786
State & Co. tax(per $1,000)'16 $12.40
Pop. 1910, 22,818; 1916 (est.)-28,988
z INT. at County Treasurer's office or Kountze Bros., N. Y.

PINAL COUNTY.
Florence is the county seat.
Road & Bridge Bonds.
5s '15 J-J $150,000----July 1 1935
Funded debt July 1915-----$286,138
Net valuation 1916-----30,841,273
Real value (est.)---24 to 25 millions
State & Co. tax (per $1,000)'15.$12.35
Popu'n 1910, 9,045; '16 (est.), 10,927
INT. at Kountze Bros., N. Y. C.

PINAL CO. SCH. DIST. NO. 4.
BOND. DEBT Jan 1 1916--$25,000

PINAL CO. UN. H. S. D. NO. 1.
6s '15 J-D $75,000c---June 1 1935
(Subject to call beg. June 1 1925)
BONDED DEBTS Jan 1 '16-$75,000

PRESCOTT.
This city is in Yavapai County. Inc. Feb. 27 1883. Pop'n '10, 5,093.
Water&Sewer(*Red. 20 yrs.fr.iss.*).
5s g '98 --- $150,000---Dec 15 1948
5s '00 J-D 95,000---Dec 15 1950
5s '05 J-D 100,000---June 15 1955
BOND. DEBT Oct 5 '17---$345,000
Funded debt (additional)-- 91,262
Assessed valuation 1917---4,600,000
Total tax (per $1,000) 1917--$10.00
INT. at Union Tr. Co., Detroit, and at U. S. Mtg. & Tr. Co., N. Y.

PRESCOTT SCH. DIST. NO. 1.
5s '02 Jan $26,666c-Jan 15 '18-'22
5s '08 Sept 25,666c-Sept 15 '18-28
High School Building.
5½s'14 J-J $95,000c--Jan 1 '24-'34
BOND. DEBT Oct 1916-- $155,000
Assessed val. '16 (abt.act.) 4,261,181
Tax rate (per $1,000) 1916----$2.90
Population in 1916 (est.)-----6,000
INT. at County Treasurer's office. Prescott, and at Kountze Bros..N.Y.

SANTA CRUZ COUNTY.
Nogales is the county seat.
Road Bonds.
5s '15 J-D$150,000---Dec 14 1955
(Subject to call after Dec. 14 1935.)
Funding Bonds.
5s g '16 F-A $51,000----
(Due $10,000 Feb. 7 1926 and $5,000 yrly. thereafter, subject to call all or any portion at any time after Feb. 7 1926.)
School Dist. No. 1 Bonds.
5½g'14 J-D $60,000c--June 16 1934
(Subject to call $6,000 yearly after 10 years from issue)
TOT. BD. DT. Oct 1915-- $250,748
Floating debt Sept 27 1915- 45,689
Net valuation 1916-----8,038,799
State&Co.tax(per $1,000) '15-$19.15
Population in 1910-----67,677
INT. at office of County Treas.

TEMPE UN. HIGH SCH. DIST.
This district is in Maricopa Co.
5s '08 --- $50,000----Oct 5 1928
BOND. DEBT Dec 31 1915 $50,000
Assessed valuation 1915---4,999,828
Tot. tax rate (per $1,000) '15-$14.70

TUCSON.
County seat of Pima County. Inc. May 7 1883. Pop'n '10, 13,193.
Territorial Bonds.
5s s-a $16,000----1940
Sinking Fund Bonds.
5s s-a $11,423.71----
Water-Works Bonds.
5s g J-J $109,000c---July 1 1950
4½s'08 M-S $260,000c-Mar 10 1938
(Subject to call before maturity)
City Hall Bonds.
5s '15 J-J $50,000c---Jan 2 1945
(Redeemable beginning Jan 2 1935)
5s g '14 J-J 165,000c ---Jan 2 1944
Fire Department Bonds.
4½s --- $25,000----1938
5s g '15 J-J 20,000c---Jan 2 1945
(Redeemable beg. Jan 2 1935)
Bridge (*Red. beg. Jan.* 2 1935).
5s g '15 J-J $45,000c---Jan 2 1945
Park (*Red. beg. Jan.* 2 1935).
5s g '15 J-J $25,000c---Jan 2 1945
Light (*Red. beg. Jan.* 2 1935).
5s g '15 J-J $35,000c---Jan 2 1945
Sewer (*Red. beg. Jan.* 2 1935).
5s g '15 J-J $50,000c---Jan 2 1945
GEN. BONDS Mar 28 '16 $811,424
Water debt (included)----- 534,000
Warrant debt---18,378
Sinking fund---6,740
Assessed valuation 1915--15,352,991
Tax rate (per $1,000) 1915----$8.34
INT. on bonds of 1915 at City Treasurer's office or in N. Y. City or Chicago; on water 5s due 1944 at Consol. Nat. Bank, Tucson.

TUCSON SCH. DIST. NO. 1.
High School Building Bonds.
4½s'07 Apr $50,000c--Apr 15 1927
Grammar-School Bonds.
5s g '04 Jan $10,500c--Jan 1 '18-'24
4½s'07 --- 50,000c---Sept 1 1927
4½s'07 --- 45,000---Apr 15 1927
(Part due yearly.)
5s g '17 A-O$150,000---Apr 12 1937
(Subject to call $7,000 yearly for first 10 years and $8,000 yearly for next 10 years.)
BOND. DEBT Oct 9 1917 $305,500
Assessed val'n '17 (actual)17,118,180
School tax rate(per $1,000) '17-$3.50
Population in 1917 (est.)-----30,000
INT. on 4½s of 1907 at County Treas. office or First Nat. Bank, N. Y., and on 5s of 1904 at County Treas. office or at Kountze Bros., N. Y.

WICKENBURG.
This town is in Maricopa County.
Water-Works Bonds.
6s '17 J-J $5,000---Jan 1 '33-'37
BOND. DEBT July 1917---$26,900
Water debt (included)-----14,900
Assessed valuation 1916----274,818
Actual value (estimated)----850,000
Population (town census)-----819

YAVAPAI COUNTY.
Prescott is the county seat.
Court House Bonds (*Part yearly*)
5s g '14 J-J $219,334c--Jan 1 '18-'31
CO. BD. DT. Jan 1 '16*$573,740
Assess. valuation 1915--$45,535,846
Population in 1910 ----------15,996
INT. at County Treasurer's office.
*Total bonded debt includes $338,740 P. & A. C. RR. bonds refunded by State but not shown in above statement.

YAVAPAI CO. SCH. DIS. NO. 9.
5½s'14 --- $25,000c---Jan 1 1934
BOND. DEBT Jan 1 1916 $25,000
Assessed valuation-----17,247,479

YAVAPAI CO. SCH. DIS. NO. 29.
6s '15 M-S $45,000c---Sept 1 1935
(Subject to call beg. Sept. 1 1925.)
BOND. DEBT Jan 1 1916- $45,000
Assessed valuation-----3,485,304

YUMA.
This city is in Yuma County.
Funding Bonds.
6s g '16J-J { $10,000c---Jan 1 1921 / 12,500c---Jan 1 1926 / 16,000c---Jan 1 1931
BOND. DEBT Nov 1 1917 $36,500
Assessed valuation 1917---3,021,377
Tax rate (per $1,000) 1917---$11.00
Pop'n 1910, 2,914; 1917 (est.), 4,500

YUMA COUNTY.
County seat is Yuma.
Refunding Bonds.
4½s '92--- $88,791.11 ----1942
Court-House & Jail (*Tax-exempt*)
5s g '09 --- $50,000c----1942
(Subj. to call $5,000 y'ly aft. 1929)
Highway Bonds.
5s g '13 J-J $500,000c-Dec 31 '33-'52
BOND. DEBT Oct 5 1917 $638,791
Floating debt---52,021
Sinking funds---7,089
Assessed val'n, real estate.14,687,420
Assessed val'n, personal-- 2,037,095
Tot. ass'd val'n '17 (act.)-16,724,515
State&Co.tax (per $1,000) '17 $17.44
Population in 1910---7,733
INT. at County Treas. office.

YUMA CO. SCH. DIS. NO. 1.
6s '06 May $35,000c----1926
6s '08 Nov 10,000c----1928
BOND. DEBT Oct 5 1917--$45,000

YUMA UN. HIGH SCH. DIST.
6s '12 J-D $60,000c-Dec 31 '21-'31
6s '14 --- 12,000c----1934
BOND. DEBT Oct 5 1917--$72,000

State of Oklahoma.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory under Act of May 2 1890.
Admitted as a State (Act June 16 1906)---Nov. 16 1907
Total area of State (square miles)---73,820
State Capital---Oklahoma City
Governor (term expires Jan. 11 1919)---R. L. Williams
Secretary of State (term expires Jan. 11 1919)---J. L. Lyon
Treasurer (term expires Jan. 11 1919)---W. L. Alexander
Auditor (term expires Jan. 11 1919)---E. B. Howard
Attorney-General---S. P. Freeling

LEGISLATURE.—The first session of the Legislature convened on Dec. 2 1907 and was limited to 160 days. The regular sessions occur biennially in odd years on the first Tuesday after the first Monday in January. After the first session members will receive only one-third the regular pay per day after 60 days.

TOTAL DEBT.—The bonded debt of Oklahoma Territory, which on July 1 1903 amounted to $48,000, was paid off in May 1904. The entire direct obligations of the State at the present time are represented by the $4,367,000 funding bonds described below. The amount on hand in the State Treasury Sept. 30 1917 amounted to $2,431,931.91. The amount on hand in the State Treasury and official depositary—moneys not distributed to the various funds and belonging to the State, amounted to $2,144,877.12. Cash on hand, public school funds, amounted to $1,427,-609.72. Receipts from gross production of gas and oil at 1, 2 and 3% for fiscal year July 1916 to June 1917, was $1,697,030 91.

LOANS—		—Interest—		—Principal—	
Name and Purpose.		*P.C.*	*Payable.*	*When Due.*	*Outstand'g.*
Funding bonds, coupon	1908	4	F-A	Aug. 1 1918-27	$1,460,000
do do coupon	1913	4½	A-O	Oct. 1 1924-33	2,907,000

(All or any of the 1913 bonds subject to call after Oct. 1923.)

INTEREST is payable at the Chatham & Phenix Nat. Bank in New York City or at the State Treasurer's office.

ASSESSED VALUATION for the State of Oklahoma in 1916-17 was $1,248,811,724; in 1915 it was $1,194,390,852; in 1914 it was $1,184,948,176; in 1913 it was $1,177,079,420; in 1912, $1,193,655,846; in 1911, $1,326,-840,833; in 1910, $916,343,830. In 1916-17 the valuation of real estate amounted to $709,661,934, personal property $273,534,354, and public service corporations $265,615,436. Tax rate (per $1,000) in 1916 was $2.00 per $1,000. Property is assessed at full value.

STATEHOOD.—Under an Act of the United States Congress approved June 16 1906 provision was made for the union of the Territory of Oklahoma and of Indian Territory; the two to form the State of Oklahoma. The State was admitted by proclamation of the President Nov. 16 1907 after the adoption of a constitution by the people on Sept. 17 1907. See V. 85, p. 745 and 1289.

DEBT LIMITATION.—Article X. of the constitution contains the following regarding public indebtedness:

SECTION 23. The State may, to meet casual deficits or failure in revenues, or for expenses not provided for, contract debts, but such debts, direct and contingent, singly or in the aggregate, shall not at any time exceed $400,000, and the moneys arising from the loans creating such debts shall be applied to the purpose for which they were obtained or to repay the debts so contracted, and to no other purpose whatever.

SECTION 24. In addition to the above limited power to contract debts, the State may contract debts to repel invasion, suppress insurrection or to defend the State in war; but the money arising from the contracting of such debts shall be applied to the purpose for which it was raised, or to repay such debts, and to no other purpose whatever.

SECTION 25. Except the debts specified in sections 23 and 24 of this Article, no debts shall hereafter be contracted by or on behalf of this State, unless such debt shall be authorized by law for some work or object, to be distinctly specified therein; and such law shall impose and provide for the collection of a direct annual tax to pay, and sufficient to pay, the interest on such debt as it falls due and also to pay and discharge the principal of such debt within 25 years from the time of the contracting thereof. No such law shall take effect until it shall, at a general election, have been submitted to the people and have received a majority of all the votes cast for and against it at such election. On the final passage of such bill in either House of the Legislature, the question shall be taken by yeas and nays, to be duly entered on the journals thereof, and shall be: "Shall this bill pass and ought the same to receive the sanction of the people?"

SECTION 26. No county, city, town, township, school district or other political corporation, or subdivision of the State, shall be allowed to become indebted, in any manner, for any purpose, to an amount exceeding, in any year the income and revenue provided for such year, without the assent of three-fifths of the voters thereof, voting at an election, to be held for that purpose, nor, in cases requiring such assent, shall any indebtedness be allowed to be incurred to an amount including existing indebtedness, in the aggregate exceeding 5% of the valuation of the taxable property therein, to be ascertained from the last assessment for State and county purposes previous to the incurring of such indebtedness; provided, that any county, city, town, township, school district or other political corporation or subdivision of the State, incurring any indebtedness, requiring the assent of the voters as aforesaid, shall, before or at the time of doing so, provide for the collection of an annual tax sufficient to pay the interest on such indebtedness as it falls due, and also to constitute a sinking fund for the payment of the principal thereof within 25 years from the time of contracting the same.

SECTION 27.—*Public Utilities.*—Any incorporated city or town in this State may, by a majority of the qualified property tax-paying voters of such city or town, voting at an election to be held for that purpose, be allowed to become indebted in a larger amount than that specified in section 26, for the purpose of purchasing or constructing public utilities, or for repairing the same, to be owned exclusively by such city: Provided, That any such city or town incurring any such indebtedness requiring the assent of the voters as aforesaid, shall have the power to provide for, and, before or at the time of incurring such indebtedness, shall provide for, the collection of an annual tax in addition to the other taxes provided for by this constitution, sufficient to pay the interest on such indebtedness as it

falls due, and also to constitute a sinking fund for the payment of the principal thereof within 25 years from the time of contracting the same.

SECTION 28. Counties, townships, school districts, cities and towns shall levy sufficient additional revenue to create a sinking fund to be used, first, for the payment of interest coupons as they fall due; second, for the payment of bonds as they fall due; third, for the payment of such parts of judgments as such municipality may, by law, be required to pay.

SECTION 29. No bonds or evidence of indebtedness of this State shall be valid unless the same shall have endorsed thereon a certificate, signed by the Auditor and Attorney-General of the State, showing that the bond or evidence of debt is issued pursuant to law and is within the debt limit. No bond or evidence of debt of any county, or bond of any township or any other political subdivision of any county, shall be valid unless the same shall have endorsed thereon a certificate signed by the County Clerk, or other officer authorized by law to sign such certificate, and the County Attorney of the county, stating that said bond or evidence of debt is issued pursuant to law, and that said issue is within the debt limit.

SECTION 30. The Legislature shall require all money collected by taxation, or by fees, fines and public charges of every kind, to be accounted for by a system of accounting that shall be uniform for each class of accounts, State and local, which shall be prescribed and audited by authority of the State.

TAXATION OF MUNICIPAL BONDS.—In reply to our inquiry as to whether or not bonds or notes or other evidences of indebtedness issued by the State or any of its municipalities were exempt from taxation, we were advised, under date of Dec. 11 1911, by the office of the Secretary of State, that "the only evidences of indebtedness issued by this State that are exempt from taxation are the public-building fund bonds." For opinions regarding territorial and municipal bonds being exempt from taxation, see V. 85, p. 1534; V. 86, p. 240; V. 87, p. 111, and V. 98, p. 1258.

BONDS TO PURCHASE SEED WHEAT ILLEGAL.—The Attorney-General in an opinion to B. W. Parks of Hooker held that counties cannot issue bonds for purpose of purchasing seed wheat for farmers. V. 93, p. 423.

MUNICIPAL BOND ISSUES.—Future bond issues are to be approved by Attorney-General. V. 90, p. 1114.

SAVINGS BANK INVESTMENTS.—Under date of Sept. 24 1917 the State Bank Commissioner wrote us that "our law does not direct how savings shall be invested. This is a new State and we have no exclusive savings banks. Some of our commercial banks have savings departments. We also have building and loan associations which are mutual companies."

POPULATION.—Population of State 1910 (Census), 1,657,155; in 1907 (Census), 1,414,177. The population of the Territory in 1890 was 61,834; in 1900, 398,331.

CITIES, COUNTIES AND TOWNS IN THE STATE OF OKLAHOMA.

The Chatham & Phenix National Bank of New York City is the fiscal agent for the State and pays mostly all bonds or coupons of minor civil divisions of the State.

ADA.

Formerly a city in the Chickasaw Nation (now in Pontotoc County) in the Indian Territory. Commission Government adopted April 28 1912. V. 94, p. 1336. Pop'n 1910, 4,349.

Water Bonds.

5s	'04	J-J	$30,000	Jan 15 1924
5s	'06	A-O	40,000	Oct 1 1926
5s	'09	---	163,000	
5s	'17	J-D	75,000	June 1 1942

Street bonds, 5s '09 $10,000

Sewer Bonds.

5s	'09	---	$40,000	
5s	'17	J-D	25,000	June 1 1942

School Bonds.

5s	'04	---	$15,000	July 15 1926

Park bonds, 5s '09 $3,500
Building bonds, 5s '09 15,000
Funding bonds, 5s '09 20,500
BOND. DEBT Nov 1916 297,000
Sinking fund 37,325
Assess. val. '16 (abt.act.) 2,825,437
Total tax (per $1,000) 1916 $17.20

AFTON.

This town is in Ottawa County.
BOND. DEBT Mar 1915 $91,000
Assessed valuation 1914 547,082
Tax rate (per $1,000) 1914 $42.00
Population in 1910 1,279

ALFALFA CO. SCH. DIS. NO. 46.

P. O. Cherokee. Pop'n 1917 (est.), 2,500.

Building Bonds.

6s	'08	J-J	$35,000c	1933

Refunding Bonds.

6s	'10	J-J	$21,764 30c	1935

BOND. DEBT Oct 1917 $56,764
Sinking fund 18,764
Assessed val. '16 (60% act.) 1,300,000
School tax rate (per $1,000) '16 $15.00
INT. payable in New York City.

ALLEN.

This town is in Pontotoc County
BOND. DEBT Oct 1914 $25,000
Assessed valuation 1914 325,311
Population in 1910 645

ALTUS.

This city is in Jackson County.
BOND. DEBT Oct 30 '16 $361,000
Sinking fund 68,800
Total assessed val. 1916 1,882,000
Tax rate (per $1,000) 1916 $19.00
Population in 1910 4,821

ALTUS SCH. DIST. NO. 18.

This district is in Jackson County.
BOND. DEBT May 1916 $62,000
Assessed val. real estate 1,469,295
Assessed val. personal prop. 480,626
Other assessable prop. 442,422
Total assessed valuation 2,392,343
School tax rate (per $1,000) $11.00

ALVA.

This city is in Woods County. Incorporated April 29 1901. Bonds are tax-exempt.

City-Hall Bonds.

5s		J-D	$30,000c	1931

Water-Works Bonds.

5s		J-D	$22,000c	1931

Water-Works Extension Bonds.

6s	'11	M-S	$55,000c	1937

Reservoir Bonds.

5s		J-J	$8,000c	1937

Water-Works & Sewerage Bds.

5s&6s	'08	A-O	$101,000	1938

GEN. BD. DT. Nov. 1917 $216,000
Assessment debt 125,000
Total assess. val. 1917 (about actual) 1,977,985
Total tax (per $1,000) 1915 $28.42
Pop'n in 1910, 3,688; '17 (est.) 5,000
INT. at fiscal agency, New York.

ALVA SCHOOL DISTRICT.

High School Building Bonds.

5s	'16	J-J	$71,250c	1918-1936

BOND. DEBT Nov 14 '17 $112,000
Sinking fund 5,120
Assessed valuation 1917 2,626,003
Tax rate (per $1,000) 1917 $18.50
Population in 1917 (est.) 6,000
INT. payable in New York.

ANADARKO.

This city is in Caddo County. Inc. in 1901. Popula'n 1910, 3,439.

Water Bonds.

5½s		---	$117,000c	1929

Sewer Bonds.

5½s		---	$71,000c	1929

City-Hall Bonds.

5½s		J-J	$15,000	Jan 1 1929

Light Bonds.

5½s	'09	J-J	$22,000	Jan 1 1929

Refunding Bonds.

6s		---	$10,000c	1928

Judgment bonds $66,000
GEN. BD. DT. Oct 15 '17 $301,000
Tot.ass'd val.'17 (¾ act.) 1,615,612
Total tax (per $1,000) 1917 $11.50
INT. at fiscal agency in New York.

ARDMORE.

Formerly a city in the Chickasaw Nation (now in Carter County) in the Indian Territory. Incorp. 1898.

Water Bonds (*Tax-exempt*).

5s	'02	M-N	$115,000c	Nov 1923
5s	'06	M-N	35,000c	May 1 1926

(Subject to call.)

5s	'09	J-D	75,000c	June 1 1934
5s	'12	F-A	50,000c	Feb 1 1937
---	'16	---	45,000	1941

Fire Department Bonds.

5s	'17	---	$40,000c	Jan 30 1942

Sewer Bonds (*Tax-exempt*).

5s	'06	M-N	$50,000c	May 1 1926

(Subject to call.)

5s	'09	J-D	$80,000c	June 1 1934
---	'16	---	20,000	1941

Funding Bonds.

6s	'15	---	$21,500	Nov 2 1940

Refunding Bonds (*Tax-exempt*).

5s	'08	F-A	$71,000c	1933

Park Bonds (*Tax-exempt*).

5s		J-J	$15,000c	1934
5s	'17	---	15,000c	Jan 30 1942

Warrant-Funding (*Tax-exempt*).

5s	'10	A-O	$47,100c	1930

Convention-Hall Bonds.

---	'16	---	$60,000	1941

Street and Alley Bonds.

---	'16	---	$5,000	1941

BOND. DEBT Oct 30 '16 $689,600
Sinking funds 37,765
Assess. val. '16 (70% act.) 5,764,711
Population in 1910 8,618
INT. at fiscal agency, New York.

ARDMORE SCH. DIST. NO. 19.

School Bonds.

5s	'02	M-N	$60,000	Nov 15 1927
5s	'02	---	100,000	June 1 1927

Heating Plant Bonds.

5s	'14	---	$12,000	June 1 1939

Building Bonds.

5s	'16	A-O	$40,000	Apr 3 1941

BOND. DEBT Oct 29 '17 $212,000
Assessed valuation 1917 6,908,970
INT. at fiscal agency, New York.

ATOKA.

This city is in Atoka County.
BOND. DEBT Sept 1915 $98,000
Assessed valuation 1914 1,425,243
Tax rate (per $1,000) 1914 $28.00
Population in 1910 1,968

ATOKA SCHOOL DISTRICT.

Building Bonds.

5s	'17	M-N	$20,000	May 15 '19-'38
			8,000	May 15 '39-'42

TOTAL DEBT (?)

BARTLESVILLE.

Formerly a city in the Cherokee Nation (now in Washington County) in the Indian Territory.

School Bonds.

5s		J-J	$20,000c	1924

Sewer Bonds.

5s	'07	M-N	$50,000c	Nov 1 1927
5s		M-S	17,000c	Sept 1 1926
5s		J-D	14,000c	June 1 1933

Refunding Bonds.

6s	'07	M-N	$54,000c	Nov 1 1933

Funding Bonds.

6s	'15	J-J	$25,863	July 20 1935

City-Hall Bonds.

5s	'09	J-D	$40,000c	Dec 1 1929

Fire-Equipment Bonds.

5s	'09	J-D	$20,000c	Dec 1 1929

Park Bonds.

5½s	'15	M-S	$43,500	Sept 15 1940

(Subject to call after Sept 15 1925)

Garbage-Incinerator Bonds.

5½s	'15	M-S	$6,500	Sept 15 1940

(Subject to call after Sept 15 1925)
BOND. DEBT Mar 1916 $290,863
Assess. val. '14 (abt.act.) 6,886,071
Tot. tax (per $1,000) '15 (est.) $31.60
Population in 1910 6,181
INT. at Hanover Nat. Bk., N. Y.

BARTLESVILLE SCH. DIST.

5s	'08	J-J	$100,000c	July 1 1928
5s	'09	J-J	67,000c	1929
5s	'14	J-J	25,000c	July 1 1924

High School Bonds.

5s	'17	J-J	$100,000	Jan 2 1942

BOND. DEBT June 30 '17 $292,000
Sinking fund 66,542
Assess. val. real estate 4,650,110
Assess. val. personal 1,930,345
Assess.val.pub.serv.corp. 1,137,195
Tot. assess. val.'17(¼ act.) 7,717,650
Tax rate (per $1,000) General $4.75; Sinking fund 3.75
INT. at Seaboard Nat. Bk., N. Y and Hanover Nat. Bk., N. Y.

BEAVER COUNTY.

Beaver is the county seat.

Refunding Bonds.

5s	'01	M-S	$31,000	Sept 11 1922
6s	'11	J-J	43,184	Mar 31 1931

BOND. DEBT Oct 1915 $74,184
Assessed val.'15(65% act.) 10,462,199
State&Co.tax(per $1,000) '14 $4.10
Population in 1910 13,631
INT. at fiscal agency, New York.

BECKHAM COUNTY.

Sayre is the county seat.

Funding Bonds.

6s	'17	F-A	$19,655	Aug 1 1942

Court-House and Jail Bonds.

5s	'10	J-J	$60,000c	1921-1930

BOND. DEBT Oct 1917 $89,655
Assessed valuation 12,158,425
State & co. tax (per $1,000) '13 $8.80
Pop'n '10, 19,699; '17 (est.), 30,000

BECKHAM CO. SCH. D. NO. 31

BOND. DEBT Dec 1915 $31,000
Assessed valuation 1,002,422

BIGHEART TOWNSHIP.

This township is in Osage County.

Road Improvement Bonds.

6s	'16	J-J	$45,000	Nov 25 1941

TOTAL DEBT (?)

BLACKWELL.

This city is in Kay County.

Water-Works Bonds.

6s	'99	Mar	$11,000c	1929

(Subject to call)

5½s	'02	---	40,000c	1932
6s	'05-'09	--	42,500c	1929 & 1935
6s	'10	---	12,500c	1930
6s	'16	A-O	32,000	Apr 20 1941

Sewer Bonds.

'05-'09		---	$10,000	1925 & 1929
6s	'16	A-O	18,000	Apr 20 1941

Electric Light Bonds.

6s	'09	---	$20,000c	1929
6s	'16	A-O	10,000	Apr 20 1941

City-Building Bonds.

6s	'09	---	$10,000c	1929

Street Bonds.

6s	'09-'10	--	$7,500c	1929 & 1930

Park Bonds.

6s	'12	---	$15,000c	1937

Pipe-Line Bonds.

6s	'12	---	$100,000c	1937

Fire-Dept. Bonds.

6s	'10	---	$5,000c	1930

BOND. DEBT Nov 15 '17 $315,000
Sinking fund 19,480
Assessed valuation 1916 2,650,998
Pop. 1910, 3,266; 1917 (est.) 8,000
INT. at fiscal agency, New York.

BLACKWELL SCH. DIS. NO. 45.

Building Bonds.

5s	'01	---	$10,000c	1921
5s	'11	---	25,000c	1926
5s	'11	---	25,000c	1931
5s	'11	---	25,000c	1936
5s	'17	---	50,000c	1942

BOND. DEBT Oct 1 1917 $135,000
Floating debt 1,300
Sinking fund 23,000
Assessed val., real estate 2,134,545
Assessed val., personal 581,411
Other assessable property 448,900
Tot. assess. val. '17-'18 3,164,856

BLAINE COUNTY.

Watonga is the county seat.

Judgment Bonds.

6s	'98	M-S	$2,200	Sept 28 1918
6s	'99	M-S	600	Mar 2 1919

Refunding Bonds.

5s	'02	J-D	$20,000	Dec 3 1932

Court-House Bonds.

4½s	'06	A-O	$45,000	1936

Funding Bonds.

6s	'12	J-J	$24,560	Jan 22 1927

BOND. DEBT Oct 15 '17 $92,360
Sinking fund 31,000
Total assessed val (about 70% actual) 13,600,000
State & co. tax (per $1,000) $10.50
Population in 1910 17,960
INT. at fiscal agency in N. Y.

BOSWELL.

This town is in Choctaw County.
BOND. DEBT Oct 1914 $36,000
Assessed valuation 1913 6,000,000
Tax rate (per $1,000) 1913 $35.20
Population in 1910 828

BRISTOW.

This town is in Creek County.

Water-Works Bonds.

6s	'17	F-A	$6,000c	Aug 22 1942

Sewer Bonds.

6s	'17	F-A	$6,000c	Aug 22 1942

City-Hall Bonds.

6s	'17	F-A	$20,000c	Aug 22 1942

BOND. DEBT Sept 1917 $133,000
Floating debt 4,000
Assessed valuation 1916 1,024,000
Population in 1910 1,667

BRITTON SCHOOL DISTRICT.

This district is in Oklahoma Co.
BOND. DEBT July 1913 $47,000
Assessed valuation 1913 798,923
Tax rate (per $1,000) $10.00

BROKEN ARROW.

This city is in Tulsa County. Bonds are tax-free.

School Building Bonds.

5s		M-S	$7,500c	1925

Water-Works Bonds.

6s		A-O	$70,000c	1935

Sewer Bonds.

5s	'17	M-S	$30,000c	Mar 1 1942

(Subject to call after Mar. 1 1922.)
BOND. DEBT Oct 1 '17 $107,500
Sinking fund (water) 18,000
Tot.assess.val.'17(75%act.) 716,230
Total tax rate (per $1,000) '16 $31.00
Pop'n 1910, 1,576; 1917 (est.), 2,000
INT. is payable at fiscal agency, New York.

BRYAN COUNTY.

Durant is the county seat.

Bennington Dist. Road Bonds.

6s	'16	J-J	$16,000	Jan 15 '26&'31
			9,000	Jan 15 1936

Court-House and Jail Bonds.

5s	'17	F-A	$100,000	Feb 1 1942

TOTAL DEBT (?)
Population in 1910 29,854

BUFFALO.

This town is in Harper County.

Water, Light & Sewer Bonds.

5s	'16	---	$100,000	1941

(Subject to call 1926.)

Sewer Bonds.

6s	'17	---	$10,000	Mar 1 1922
			10,000	Mar 1 1927
			5,000	Mar 1 1932

BOND. DEBT Oct 1917 $125,000
Assessed valuation 258,677
Population in 1910 282

CADDO.

This town is in Bryan County.

Sewer Bonds.

6s	'13	A-O	$30,000	Apr 1 1938

Water-Works Bonds.

6s	'15	M-S	$20,000c	

(Due part in 5, 10, 15 & 20 years)
BOND. DEBT Nov 1 1913 $85,000
Sinking fund and interest 5,000
Assessed val. 1912 (est.) 800,000
Tax rate (per $1,000) 1912 $29.60
Population in 1910 1,143

CANADIAN COUNTY.

El Reno is the county seat.

Court-House Bonds.

4s		Feb	$50,000c	Feb 1 '22-'31

Funding Bonds.

6s		J-D	$39,550c	1918-1925

BOND. DEBT Oct 4 '17 89,550
Sinking fund 65,874
Assessed val. 1917 22,972,490
Population in 1910 (Census) 23,501
INT. at fiscal agency, N. Y.

CARMEN.

This city is in Alfalfa County.

Electric-Light Bonds.

6s	'17	A-O	$24,000	Apr 2 '20-'31
			1,000	Apr 2 1932

BOND. DEBT Sept 22 '16 $66,000
Total assessed val. 1915 432,000
Population in 1910 883

CARTER COUNTY.

County seat is Ardmore.

-s		---	$200,000	1934
-s		---	70,000	

Road Bonds.

6s	'17	---	$70,000	1942

TOTAL DEBT Oct 1917 $708,288
Assessed valuation $20,553,582
Tax rate (per $1,000) 1915 $9.95
Population in 1910 25,358

CHANDLER.

This city is in Lincoln County.

Sewer Bonds.

5s	'09	A-O	$25,000	Apr 1 1934

BOND. DEBT Sept 22 '16 $94,000
Total assessed val. 1916 1,033,619
Tax rate (per $1,000) 1916 $14.00
Population in 1910 2,024

CHECOTAH.

This city is in McIntosh County. Incorporated April 18 1898.

Water Bonds (*Tax-exempt*).

6s		---	$65,000r	July 1 1937
6s		---	15,000r	Jan 1 1926
6s	'17	---	125,000	Feb 1 1942

Sewer Bonds (*Tax-exempt*).

6s		---	$40,000r	July 1 1935

School Bonds (*Tax-exempt*).

6s		---	$15,000r	Oct 1 1924

City-Hall, Fire Station and Jail.

6s	'15	F-A	$20,000	Aug 10 1940

CHECOTAH—(*Concluded.*)
Gas-Pipe Line Bonds.
6s '16 F-A $33,000...Feb 17 1941
BOND. DEBT Sept 1916 $188,000
Sinking fund 30,000
Assessed valuation 1915...1,130,145
Pop'n 1910, 1,683; 1916 (est.), 3,500
INT. at fiscal agency, New York.

CHECOTAH SCHOOL DIST.
Building Bonds.
5s '17 M-N$25,000...May 1 1942
TOTAL DEBT (?)

CHEROKEE.
This city is the county seat of Alfalfa County. Pop'n '10, 2,016.
Sewer Bonds.
6s '8 --- $40,000c...De 1 1933
6s '09 --- 15,000c...June 1 1934
6s '11 --- 12,000c...Feb 1 1936
Wate Bonds.
6s '08-'09 $30,000cDec 1 '33 & '34
6s '09 --- 20,000c...June 1 1934
6s '11 --- 13,000c...Feb 1 1936
Electric-Light Plant Bonds.
6s '09 --- $25,000c...Dec 15 1934
Funding Bonds.
6s F-A $9,900c
TOT. BD. DT. Nov 1 '17...$164,000
Water debt (incl.) 63,000
Sinking fund 45,500
Total assess. val. 1917 912,034
Total tax (per $1,000) 1917...$23.60
INT. at fiscal agency in N. Y. C.

CHELSEA.
This city is in Rogers County.
Sewer Bonds.
6s '14 F-A $30,000c
(Due $6,000 every 5 years.)
BOND. DEBT Aug 8 1916 $106,000
Sinking fund 9,570
Assessed valuation 574,422
Population in 1910 1,350

CHELSEA TOWNSHIP.
This township is in RogersCounty.
BOND. DEBT $50,000
Assessed valuation...1,717,035

CHICKASHA.
This city is in Grady County. Inc. Nov. 6 1899. Pop'n '10, 10,320.
Sewer Bonds.
5s '04 J-J $15,000 1924
5s '06 J-D 25,000 1926
5s '08 M-N 25,000 1928
5s '09 A-O 90,000 1934
Water Bonds.
5s '04 J-J $75,000 1924
5s '06 J-D 35,000 1926
5s '09 A-O 100,000 1934
Refunding Bonds.
5s '08 M-S $55,000 1928
City-Hall Bonds.
5s '08 M-N$35,000 1928
BOND. DEBT Nov 1 1917 $455,000
Assessment debt (add'l) 351,907
Sinking fund 204,183
Total assess. val. 1917 (abt. 80% actual) 6,669,604
Total tax (per $1,000) 1917...$11.50
Pop'n 1910, 10,320; '17 (est.), 15,300
INT. on sewer and water bonds due 1924, payable at A. B. Leach & Co., N. Y., on water and sewer bonds due 1928 at Importers & Traders Nat. Bank, N. Y; sewer and water bonds due 1928 at Harris Trust & Sav. Bank, N. Y.; refunding bonds due 1928 at Chatham & Phenix Nat. Bank, N. Y.; on city-hall bonds at Knights of Maccabees, Detroit.

CHICKASHA SCHOOL DIST.
This district not only includes the city of Chickasha, but also adjacent territory. Pop'n 1915, 11,000.
Building Bonds.
5s '02 F-A $65,000c...Aug 1 1922
5s g '08 A-O 90,000c...Oct 1 1928
5s '16 F-A 50,000c...Feb 1 1936
Funding Bonds.
6s '11 J-D $8,654c...Dec 18 1931
BOND. DEBT Oct 1917 $213,654
Sinking fund 92,613
Assessed val.'16(90% act.) 8,174,350
School tax rate (per $1,000) '16 $8.80
INT. at fiscal agency, New York.

CHOCTAW COUNTY.
Hugo is the county seat.
Current-Expense Bonds.
5s '08 J-J $25,000c...Jan 1 1918
Jail Bonds.
5s J-D $25,000c...June 1 1922
Court-House Bonds.
5s J-D $100,000c...June 1 1922
Bridge Bonds.
5s '11 J-J $120,000c...July 1 1936
Funding Bonds.
6s '11 M-S $12,575...Mar 20 1936
5s '12 A-O 22,000c...Oct 1 1932
6s '13 J-D 15,900c...Dec 1 1938
BOND. DEBT Nov 1917...$320,475
Assessed val.'15 (abt. act.) 9,865,262
Population in 1910 21,862

CLAREMORE.
Formerly a city in the Cherokee Nation (now in Rogers County, Okla.) in Indian Territory. Incorp. as city of first class in April 1909.
Water Bonds.
5s '06 J-J $85,000r...July 15 1926
5s '07 M-N 40,000...Nov 1 1927
Water Works and City Hall.
5s '11 J-J $52,500...Jan 15 1936
Funding Bonds.
6s '08 --- $33,500c 1928
6s '12 --- 20,000...Jan 1 1937
6s F-A 9,000 1937
Park Bonds.
6s '15 --- $15,000
BOND. DEBT Oct 2 1917 $255,000
Assess. val. '17 (⅓ act.)... 1,808,805
Sinking fund 14,125
Pop'n 1910, 2,866; 1917 (est.), 5,000
INT. at fiscal agency, New York.

CLEAVELAND COUNTY.
Norman is the county seat.
Funding Bonds.
6s '95-'98 s-a $68,500c Serial
BOND. DEBT July 1 '17 $68,500
Sinking fund 19,701
Ass'd val.'17(abt. ¾ act.)$11,664,746
State& city rate(per$1,000)'17 $8.80
Pop'n 1910, 18,843; '17 (est.), 23,000
INT. payable at fiscal agency, N.Y.

CLINTON.
This city is in Custer County.
Water Bonds.
5s '07 --- $20,000 Mar 1927
6s '08 --- 20,000...Sept 1 1933
6s '09 --- 20,000...Nov 1 1929
6s '11 A-O 20,000...Dec 1 1936
City-Hospital Bonds.
6s '13 F-A $25,000c...Feb 15 1933
Sewer Bonds.
6s '09 M-N$25,000...Nov 1 1929
Electric-Light Bonds.
6s '09 M-N$40,000...Nov 1 1929
Funding Bonds.
6s '09 --- $15,000...Nov 1 1929
Park Bonds.
6s '11 J-D $10,000...Dec 1 1936
City-Hall Bonds.
6s '11 J-D $25,000...Dec 1 1936
BOND. DEBT Oct 31 '17...$226,000
Water debt (included) 86,000
Assessment debt (add'l) 53,173
Total assessed val. 1917...1,637,038
City tax rate (per $1,000) '17 $20.00
Pop'n 1910 2,781; 1917 (est.) 4,500
INT. at fiscal agency, New York.

CLINTON SCHOOL DISTRICT.
This district is in Custer County.
Building Bonds.
5s '15 M-N$20,000...May 20 1935
5s '17 M-S { 5,000 1922; 5,000 1927; 5,000 1932
BOND. DEBT Nov 14 '17...$86,897
Assessed valuation 2,417,657
Population in 1917 (est.) 5,000

COAL COUNTY.
Coalgate is the county seat.
Expense Bonds.
5s '08 M-S $25,000...Mar 1 1918
Jail Bonds.
5s '10 J-J $10,000...Jan 1 1930
Bridge Bonds.
5s '10 J-J $35,000...Jan 1 1930
Funding Bonds.
6s '10 J-D $36,000...Dec 26 1930
6s '12 M-S 14,000...Sept 1 1932
6s '14 --- 14,650 1939
6s '15 --- 24,770 1940
Court-House Bonds.
6s '11 M-N$60,000...May 1 1931
BOND. DEBT Oct 5 '17 $219,420
Floating debt 25,000
Tot.ass'd val.'17(60% act.) 6,756,521
State & Co.tax(per $1,000) '17 $24.00
Pop'n 1910, 15,817; '17 (est.), 20,000
INT. at fiscal agency in New York.

COALGATE.
This city is in Coal County.
City-Hall Bonds.
5½s s-a $8,000c...May 1 1934
Water-Works Bonds.
5s s-a $44,000c...Sept 2 1926
5½s s-a 27,000c...May 1 1934
6s s-a 30,000c...Jan 15 1935
Sewer Bonds.
5½s s-a $15,000c...May 1 1934
6s s-a 35,000c...Sept 1 1938
Funding Bonds.
6s s-a $30,000c...Mar 4 1937
6s s-a 32,750c...Jan 2 1934
Park Bonds.
6s s-a $5,000c...Sept 1 1938
Fire Department Bonds.
6s s-a $5,000c...Jan 15 1935
BOND. DEBT Sept 1 '16 $231,750
Sinking fund 48,968
Ass'd val. 1916 (65% act.) 1,128,142
Tax rate (per $1,000) 1916...$52.70
Pop'n 1910, 3,255; 1916 (est.), 5,000
INT. at fiscal agency, New York.

COALGATE SCHOOL DIST.
Building Bonds.
5s '17 F-A $34,000...Feb 12 1942
TOTAL DEBT (?)

COLLINSVILLE.
This city is in Rogers County. Inc. May 22 1901. Commission government adopted Jan. 15 1914.
Water-Works Bonds.
6s '10 J-J $30,000r...Jan 1 1935
6s '11 M-N 20,000r...May 5 1936
Water & Light Extension.
6s '13 F-A $20,000r...Feb 1 1938
Light & Power Bonds.
6s '01 M-S $45,000c...Sept 1 1936
Sewer Bonds.
6s '10 J-J $7,500r...Jan 1 1935
6s '13 F-A 5,000r...Feb 1 1938
City-Hall Bonds.
6s '13 F-A $11,500r...Feb 1 1938
City-Hall Extension & Impt.
6s '14 M-N $4,000c...May 1 1939
Funding Bonds.
6s '13 --- $17,332.42c...June 10 '38
Fire-Department Bonds.
6s '13 F-A $3,500r...Feb 1 1938
GEN. BD. DT. Nov 1917...$163,832
Sinking fund 32,882
Total assess. val. 1917...1,372,625
City tax rate (per $1,000) '17 $20.00
Pop'n 1910, 1,325; 1916 (est.), 7,000
INT. at fiscal agency, New York.

COLLINSVILLE SCH. DIST.
Building bonds $40,000
TOTAL DEBT (?)

COLLINSVILLE TOWNSHIP.
This township is in Rogers County.
BONDED DEBT $50,000
Assessed valuation...1,562,064

COMANCHE.
This city is in Stephens County.
5s '17 --- $5,000
BOND. DEBT Nov 13 '17...$44,000
Sinking fund 17,751
Assessed valuation 1916...494,883
Tax rate (per $1,000) 1916...$13.00
Popula'n 1910, 1,381; '17 (est.), 1,500

COMANCHE COUNTY.
Lawton is the county seat. A portion of this county was taken to form Cotton County.
Funding Bonds.
5s '11 J-J $90,000c...Dec 9 1931
BOND. DEBT Oct 3 '17 $90,000
Sinking fund 10,000
Assess.val.real & personal $13,514,321
Other assessable property 3,172,641
Total assess.val.'17(act.) 16,686,962
Total tax rate (per $1,000) '17 $4.80
Population in 1910 41,489
INT. pay. at fiscal agency, N. Y.

COMMERCE.
This place is in Ottawa County.
Sewerage-System Bonds.
6s '17 J-J $25,000...July 1 1942
Water-Works Bonds.
6s '16 J-J $40,000
(Due $10,000 every 5 years beginning Jan. 1 1921.)
6s '17 J-J $5,000...July 1 1942
BOND. DEBT April 1916...$40,000
Assessed valuation 1912...450,000

COTTON CO. SCH. DIST. NO. 1.
BOND. DEBT Nov 15 '17...$66,000
Assess. val. '17 (⅓ act.)...2,500,000
Tax rate (per $1,000) 1917...$22.00
Population in 1917 (est.) 2,000

COWETA.
This city is in Wagoner County.
BOND. DEBT Oct 1915... $48,000
Assessed valuation 1912...5,500,000
Population in 1910 1,187

CREEK COUNTY.
Sapulpa is the county seat.
Court-House and Jail
5½s A-O$145,000c 1934
Bridge bonds $200,000
Current-expense bonds 29,000
Funding Bonds.
6s '11 M-S$120,000...Mar 4 1936
Funding bonds $19,115.64
Refunding bonds 35,884.36
BOND. DEBT April 1914 $404,000
Assess. val. '15 (abt. act.) 32,167,931
State & Co. tax(per $1,000) '13 $4.10
Population in 1910 26,223
INT. at fiscal agency, New York.

CUSHING.
This town is in Payne County.
Funding Bonds.
6s '17 J-J $19,000...May 16 1942
TOTAL DEBT Sept 1917 $199,630
Water debt (incl.) 100,000
Sinking fund (about) 16,000
Assessed valuation 1916...1,717,880
Actual value (est.) 2,500,000
Pop'n 1910, 1,072; 1917 (est.), 5,000

CUSTER CITY SCH. DIST.
(P. O. Custer City.)
This district is in Custer County.
6s '10 --- $25,000 1930
BOND. DEBT Oct 31 '16...$25,000
Floating debt 4,249
Sinking fund (est.) 4,000
Assess. val. real estate 362,755
Assess. val. personal prop...183,326
Other assessable property...177,851
Total assess. valuation 1916 723,932
School tax rate (per $1,000) '16 $10.80

DEEP FORK DRAIN. DIST. NO. 1.
A district in Lincoln County.
Drainage Bonds.
6s '11 J-J $450,000c...Part yearly
TOT. DEBT Oct 8 1917 $450,000
Assessed valuation 1917...4,000,000
INT. at fiscal agency, New York.

DEWEY.
This city is in Washington County.
Park Bonds.
6s '16 A-O $15,000c...Apr 1 1926
BOND. DEBT Oct 1916...$108,000
Sinking fund 6,600
Assess. val. (equalized) 959,856
Population in 1910 1,344
INT. at fiscal agency, New York.

DEWEY COUNTY.
Taloga is the county seat.
BOND. DEBT Oct 1915... $67,000
Assessed valuation 1912...8,200,678
Tax rate (per $1,000) 1912...$9.60
Population in 1910 14,132

DRUMRIGHT.
This place is in Creek County.
Water-Works Bonds.
6s '15 s-a $35,000
s '17 --- 43,000
Fire department bonds...$16,000
City hall bonds 16,000
Storm sewer bonds 25,000
TOTAL BONDED DEBT (?)

DUNCAN.
This city is in Stephens County.
Water Bonds.
5s '03 --- $25,000c 1923
5s '09 --- 20,000c 1929
6s '11 --- 12,000c 1936
City-Hall Bonds.
5s '09 --- $6,000c 1929
Sewer Bonds.
6s '11 --- $38,000c 1936
Refunding Bonds (*Tax-exempt*).
6s s-a $14,518c 1938
BOND. DEBT Sept 21 '16 $115,518
Floating debt 800
Sinking fund 39,103
Assessed valuation 1916...1,415,010
Tax rate (per $1,000) 1916...$34.50
Population in 1910 2,477

DURANT.
Formerly a city in the Choctaw Nation (now in Bryan County) in the Indian Territory. Incorp. 1899.
Water Bonds.
5s '04 M-S $86,000c...Mar 1 1924
5s '07 M-S 15,000c...Sept 1 1927
6s '10 F-A 20,000c...Feb 1 1930
6s '13 A-O 13,000c...Apr 1 1933
Jail Bonds (*Tax-free*).
5s '09 J-J $1,000c 1929
Sewer Bonds.
5s '07 M-S $20,000c...Sept 1 1927
6s '13 A-O 72,000c...Apr 1 1933
Funding Bonds.
6s '12 M-S $7,820c...Mar 1 1932
Park Bonds.
6s '12 A-O $6,000c...Apr 1 1922
Light Bonds.
6s '10 F-A $20,000c...Feb 1 1930
6s '12 --- 5,000 1922
GEN. BD. DT. Sept 1916 $265,820
Sinking fund 116,000
Assessed val. 1916 3,650,750
Total tax rate(per $1,000) '14 $18.00
Population in 1910 5,330
INT. at fiscal agency, New York.

DURANT SCHOOL DISTRICT.
This district is in Bryan County.
Building bonds $92,000
BOND. DEBT Mar 1916 65,000
Assessed valuation 1912...3,202,000
Tax rate (per $1,000) 1912...$8.60

DUSTIN.
This town is in Hughes County.
Water-Works Bonds.
6s '16 M-S $5,000...Mar 3 1936
BOND. DEBT Nov 13 '17...$30,000
Assessed valuation 1915 374,979
True value (est.) 750,000
Population in 1910 579

EDMOND.
This city is in Oklahoma.
Light bonds $9,000
Water-Works Bonds.
5s J-D $45,000c...Dec 1 1933
6s J-D 9,000c...Dec 1 1934
6s J-D 10,000c...Dec 1 1936
Sewer Bonds.
6s J-D $21,000c...Dec 1 1934
-s --- 9,000
Sewer & Elec.-Light Bonds.
6s J-D $10,000c...Dec 1 1936
6s J-D 17,000c...June 15 1941
City Building Bonds
6s J-D $5,000c...Dec 1 1934
Funding Bonds.
6s A-O $2,460c...Apr 15 1932
BOND. DEBT Oct 4 1917 $119,460
Water debt (included) 64,000
Floating debt 10,000
Sinking fund 27,000
Assessed valuation 1916 974,833
Pop'n 1910, 2,090; 1916 (est.), 2,500
INT. at fiscal agency, New York.

ELK CITY.
This city is in Beckham County. Inc. April 15 1907. Pop'n '10, 7,872.
Sewer Bonds.
6s '07 M-S $20,000c...Sept 1 1927
6s '09 M-S 6,000c...Mar 1 1929
6s '10 M-S 15,000c...Mar 1 1935
Water Bonds.
6s '06 M-N$25,000c...May 1936
6s '07 M-S 20,000c...Sept 1 1927
6s '09 M-S 23,000c...Mar 1 1929
6s '10 M-S 15,000c...Mar 1 1935
6s '13 M-N 10,000c...Nov 1 1938
Funding Bonds.
6s '10 M-S $17,500c...Mar 1 1930
City-Hall Bonds.
6s '09 M-S $6,000c...Mar 1 1929
GEN. BD. DT. Oct 4 '17 $157,500
Assessment debt 55,000
Sinking fund 25,000
Tot.assess.val.'17(⅓ act.) 1,397,698
Total tax rate (per $1,000) '17 $35.00
Population in 1910 3,160
INT. at fiscal agency in New York.

EL RENO.
This city is in Canadian County. Incorporated in 1893. Population 1910, 7,872.
Refunding Bonds.
6s '99 --- $20,000 1919
Sewer Bonds.
6s '07 --- $25,000 1927
City-Hall Bonds.
5s '10 --- $50,000 1930
Water Bonds.
5s '10 M-S$250,000c...Sept 15 1935
6s '11 F-A 35,000c...Aug 1 1936
BOND. DEBT Oct 1 '17 $380,000
Sinking fund 73,863
Assess. val. '17 (2-3 act.) 4,450,000
Total tax rate(per $1,000) '17 $17.40
INT. pay. at fiscal agency, N. Y.

EL RENO SCHOOL DISTRICT.
4s '03 s-a $20,000c 1923
6s '06 s-a 17,400c ...1918-1926
5s '06 s-a 12,600c ...1918-1926
5s '10 s-a 90,000c 1935
BOND. DEBT Oct 31 '17...$140,000
Sinking fund Nov 17 '17 27,500
Assessed val. 1917 (60% to 90% actual) 5,551,294
School tax rate (per $1,000) '17 $3.25
Population in 1917 (est.) 10,000
INT. at fiscal agency New York.

ENID.
This city is in Garfield County.
Water Works Bonds.
5s '17 J-J $50,000 1942
(Subject to call after 1927.)
Water bonds $245,000
Sewer bonds 200,000
Jail bonds 5,000
Park improvement bonds 10,000
Gas bonds 25,000
Funding bonds 156,200
BOND. DEBT Mar 1 1916 641,200
Sinking fund 94,526
Ass'd val.'15(abt.45% act.) 6,862,759
Total tax (per $1,000) 1915...$28.58
Population in 1910 13,799

ENID SCHOOL DISTRICT.
Building Bonds.
6s '00 --- $12,000 1920
5s '06 M-S 18,000...Sept 1 '18-'26
5s '10 J-J 200,000...July 1 1940
BOND. DEBT Nov 6 '17...$230,000
Sinking fund 41,764
Total assess. val. 1917...7,969,336
School tax (per $1,000) 1917...$11.00

EUFAULA.
This town is in McIntosh County.
BOND. DEBT Mar 1914 $125,000
Assessed valuation 1914...1,035,991
Population in 1910 1,307

FAIRFAX.
This town is in Osage Co.Inc. Sept. 7 1909.
Water-Works Bonds.
6s '10 J-D $38,000c---Dec 1 1935
Sewer Bonds.
6s '10 J-D $12,000c---Dec 1 1935
BOND. DEBT Mar 31 '14--$50,000
Floating debt---------- 3,858
Sinking fund---------- 12,029
Assess. val. '13 (abt. act.)--531,243
Total tax rate (per $1,000) '13 $33.03
Population in 1910----------819
INT. at fiscal agency, New York.

FAIRVIEW.
This city is in Major County. Incorporated Sept. 7 1909.
Water and Light Bonds.
-s '07 --- $20,000c--Oct 1 1937
-s '08 --- 15,000c--Oct 1 1933
-s '09 --- 15,000c--Nov 1 1934
-s '09 --- 30,000c--Mar 15 1929
6s '11 --- 60,000c--Jan 15 1936
-s '12 --- 5,700c--Nov 15 1932
City-Hall Bonds.
6s '16 --- $30,000----------1941
BOND. DEBT Sept 27 '15- $145,700
Assessed valuation---------- 892,700
Population in 1910----------2,020
INT. at fiscal agency, N. Y. City.

FAIRVIEW SCH. DIST.
6s --- $4,000c---$500 yearly
5½s --- 9,000c---$500 yearly
High School Bonds.
5s '17 A-O {$7,000---Apr 1 1927; 8,000---Apr 1 1932; 7,000---Apr 1 1937; 9,000---Apr 1 1942
BOND. DEBT Oct 1917-- $43,000
Sinking fund---------- 7,000
Assess.val.'17(½ to3-5act.) 895,128
Sch. tax rate (per $1,000) '16--$9.00
Population in 1917 (est.)------2,000
INT. is payable in New York.

FRANCIS.
This town is in Pontotoc County.
Water-Works Bonds.
•6s '11 J-J $50,000---Jan 1 1931
(Subject to call.)
BOND. DEBT Nov 13 '17--$50,000
Assessed valuation 1911----367,956
Tax rate (per $1,000) 1911----$4.50
Population in 1910----------931

FREDERICK.
This city is in Tillman County.
Water-Works Bonds.
6s '09 M-N$20,000----------1937
6s --- 25,000----------1937
6s '17 --- $35,000----------1942
Water-Works and Sewer Bonds.
6s --- $35,000----------1937
Electric Light Bonds.
6s '17 --- $35,000----------1942
City-Hall Bonds.
6s '09 M-N$20,000----------1934
Sewer Bonds.
6s '09 M-N$10,000----------1934
6s '17 J-J {$11,000---July 1 1932; 12,000---July 1 1937; 12,000---July 1 1942
BOND. DEBT Nov 5 '17--$215,000
General sinking fund------ 5,878
Assessed valuation 1917---1,517,513
Total tax (per $1,000) 1917---$38.05
Population in 1910----------3,027
INT. payable at fiscal agency,N.Y.

FREDERICK SCHOOL DIST.
This district is in Tillman County.
5s --- $5,000c---Jan 1 1929
6s --- 17,000c---Jan 1 1932
6s --- 10,000c---Jan 1 1933
5s --- 25,000c---Jan 1 1935
5s --- 8,000c---Jan 1 1936
BOND. DEBT Oct 1917-- $65,000
Assessed valuation 1916---1,743,000
Tax rate (per $1,000) 1916---$12.70
Population in 1917 (est.)------4,000

GARFIELD COUNTY.
Enid is the county seat.
BOND. DEBT Oct 1 '16- $43,000
Sinking fund---------- 39,603
Assess. val. real estate---25,075,091
Assess. val. personal prop- 3,938,253
Other assessable property- 6,444,064
Tot. assess. val. 1916----35,455,408
State and county tax rate (per $1,000) 1916----------$29.00
Population in 1910----------33,050

GARVIN COUNTY.
Pauls Valley is the county seat.
Court-House & Jail Bonds.
5s '17 --- $150,000----------1942
BOND. DEBT Oct 30 '16 $145,140
Sinking fund---------- 49,776
Assess. val. real estate--- 7,011,531
Assess. val. personal prop- 3,057,352
Other assessable property 2,390,034
Tot. assess. val. 1916----12,458,917
County tax rate (per $1,000) '16$7.00
Population in 1910----------26,545

GEARY.
This city is in Blaine County.
School Bldg. Bonds (*Tax free*).
5s --- $27,000c----------1927
BOND. DEBT Aug 1 '17---$27,000
Sinking fund---------- 17,000
Assess. val. (abt. 3-5 act.)--625,039
Total tax rate (per $1,000) '17.$18.00
Pop'n 1910, 1,452; 1917 (est.), 2,000

GOOD TOWNSHIP.
This township is in Harper Co.
Bridge Bonds.
5s '16 F-A {$10,000c---Oct 14 1926; 3,800c---Oct 14 1931
Road Bonds.
6s '16 F-A $13,500c---Oct 14 1941
TOTAL DEBT Oct 1917----$27,300
Assessed value---------- 648,120
Population in 1910----------1,104

GRANITE.
This city is in Greer County.
BOND. DEBT Nov 1915---$45,000
Assessed valuation 1916----488,907
Population in 1910----------1,229

GRASSY LAKE DR. DISTRICT.
Drainage Bonds.
6s '17 J-J $70,000----------
BOND. DEBT Oct 1917----$70,000

GROVE.
This town is in Delaware County.
Elec.-Lt. & Water Plant Bonds.
4s '11 --- $35,000----------1936
6s '15 F-A 10,000---Aug 10 1925
BOND. DEBT Sept 1915--- 45,000
Assessed valuation 1912------561,561
Population in 1910----------888

GUTHRIE.
Guthrie is in Logan County. Inc. 1890. Declared a city of first class by proclamation of the Governor March 30 1891. New city charter providing for commission government approved by voters May 3 1911 and upheld by State Supreme Court on March 12 1912. V. 94, p. 862.
City Building Bonds.
4½s'01 J-J *$25,000c--Aug 1 1931
5s '08 J-J 150,000---July 27 1933
Refunding Bonds.
5s '08 A-O $20,000---Oct 15 1933
Sewer Bonds.
4½s'01 J-J *$65,000c--Aug 1 1931
5s '07 J-J §40,000---Sept 20 1937
5s '08 A-O 25,000---Oct 15 1933
5s '10 J-J 20,000---Jan 1 1935
Park Bonds.
5s '10 J-J $25,000---Jan 11 1935
5s '11 J-D 100,000---May 4 1936
Funding Bonds.
6s '08 F-A $21,500----------
($2,000 yearly beginning Feb. 1 1924)
6s '12 J-J $34,000---Jan 1 1937
5s '12 M-N 14,000---May 12 1932
Street-Improvement Bonds.
5s '08 A-O $30,000---Oct 15 1933
Water Bonds.
4½s'01 J-J *$30,000c--Aug 1 1931
5s '07 J-J §40,000---Sept 20 1937
5s '10 J-J 50,000---Jan 1 1935
Fire Bonds.
5s '10 J-J $30,000----Jan 1 1935
BOND. DEBT Nov 5 1917-$719,500
Sinking funds---------- 26,000
Assessed valuation---------4,892,628
City tax (per $1,000) 1915----$14.70
Pop'n 1910, 11,654; '17 (est.), 12,000
*Red. aft. 20 yrs. fr. date of issue.
§Red. aft. 10 yrs. fr. date of issue.

GUTHRIE SCH. DIST. NO. 60.
5½s J-J $2,500---July 6 1918
6s M-S 18,900-Sept 24 '18-'25
Building Bonds.
5s '11 J-D $25,000c---June 1 1936
BOND. DEBT Oct 1917----$46,400
Assess. val. '15 (abt. act.)-6,130,715
INT. at fiscal agency. N. Y.

GUYMON SCHOOL DISTRICT.
This district (P. O. Guymon) is in Texas County.
High School Bonds.
6s '17 --- $57,000----------
(Due part in 5, 10, 15 and 20 years from date of issue.)
BOND. DEBT Apr 1917-- $75,000
Sinking fund---------- 11,000
Assessed valuation-------1,700,000

HAILEYVILLE.
This city is in Pittsburgh County.
Water Works Bonds.
6s '11 s-an $60,000----------1936
BONDED DEBT---------- $70,000
Assessed valuation 1913-----524,901
Tax rate (per $1,000)---------$14.29
Population in 1910----------2,024

HARTSHORNE.
This city is in Pittsburgh County.
BOND. DEBT Oct 1914---$105,000
Assessed valuation 1914---- 904,414
Population in 1910----------2,963

HARTSHORNE S. D. NO. 1.
BOND. DEBT Oct 25 '16---$25,000
Sinking fund---------- 8,000
Total assess. val. 1916----1,125,000
School tax (per $1,000) 1916--$5.05

HASKELL.
This town is in Muskogee County.
Electric Light Bonds.
6s '17 s-an $20,000----------
(Due serially beginning 1919)
BOND. DEBT July 1915---$55,000
Assessed valuation 1912-----528,574
Population in 1910----------857

HASKELL COUNTY.
Stigler is the county seat.
Funding Bonds.
6s '17 J-J {$31,100c--July 16 1942; 7,000c---May 7 1942
TOTAL DEBT Sept 1917- $160,990
Assessed valuation 1916---6,000,000
Actual valuation (est.)----9,000,000
Pop'n 1910, 18,875; '17 (est.), 25,000
INT. at fiscal agency in New York.

HASTINGS.
This place is in Jefferson County. Bonds are tax-exempt.
Water Works Bonds.
6s '10 M-S $30,000c---Sept 1 1935
BOND. DEBT Nov 16 '17--$45,000
Assessed valuation 1917-----151,017
Popula'n 1910, 727; '17 (est.), 500

HEALDTON SCH. DISTRICT.
This district is in Carter County.
Building Bonds.
6s '17 s-a $40,000----------
(Due part in 5, 10, 15 and 20 years.)
BONDED DEBT Nov 1917 $43,000

HEAVENER.
This city is in La Flore County.
Electric Light Bonds.
6s '15 --- {$6,000---Nov 15 1920; 14,000-Nov 15 '25&.30
BOND. DEBT Mar 1916---$76,735
Assessed val. 1915---------637,492
Population in 1910----------780

HENRYETTA.
This city is in Okmulgee County.
Water-Works-Construc. Bonds.
6s '15 J-D$100,000----Dec 1 1940
GEN. BD. DT. Nov 5 '17--$344,897
Assessment debt (add'l)---- 70,000
Floating debt---------- 15,000
General sinking fund------ 46,525
Total assess. val. 1917----2,318,217
Pop'n 1910, 1,671; '17 (est.), 10,000
INTEREST payable in New York.

HENRYETTA SCHOOL DIST.
This district is in Okmulgee Co.
Building Bonds.
-s --- $15,000----------
5s '12 M-N 8,500c----------1937
5s '14 F-A 25,000c----------1939
5s '16 M-S 40,000c--Mar 15 1941
5s '16 J-D 35,000c---Dec 1 1941
BOND. DEBT Nov 15 '16-$123,500
Sinking fund Mar 15 '16---- 13,500
Tot.assess.val.'16(¾ act.)-2,512,762
Population in 1917 (est.)-----10,000
INT. at fiscal agency in New York.

HINTON.
This town is in Caddo County.
BOND. DEBT Nov 15 '17--$30,000
Assess. val. 1917----------357,969
Popula'n 1910, 686; '17 (est.), 1,000

HOBART.
This city is in Kiowa County.
Water-Works Bonds.
6s '03 --- $17,500----------
5s '06 --- 25,000----------
6s '07 --- 25,000----------
6s '10 --- 15,000----------
5s '15 --- 2,500----------
Park Bonds.
6s '17 J-J $10,000---May 15 1942
Sewer Bonds.
6s '03 --- $20,000----------
6s '07 --- 25,000----------
Street Bonds.
6s '07 --- $15,000----------
City-Hall and Park Bonds.
5s '11 --- $100,000----------
BOND. DEBT Oct 1916-- $245,000
Assessed valuation---------1,844,767
Tax rate (per $1,000) 1916---$16.00
Pop'n 1910, 3,845; 1916 (est.), 4,000

HOBART SCHOOL DISTRICT.
This district is in Kiowa County.
BOND. DEBT Nov '16-'17 $103,853
Sinking fund---------- 35,000
Assess. val. (½ act.)------2,669,605
Tax rate (per $1,000)---------$13.00
Population in 1917 (est.)------4,000

HOLDENVILLE.
This city is in Hughes County. Inc. June 29 1908. Bonds are all taxable. Pop'n 1910, 2,296.
Water Bonds.
5s '02 --- $20,000c--Dec 1 1922
5s '09 M-S 45,000c-Mar 1 '19-'34
6s '12 --- 50,000c----------1937
Park Bonds.
5s '17 --- $10,000----------
Sewer Bonds (*Part yearly*).
5s '09 M-S $35,000c--Mar 1 1934
Funding Bonds.
5s '09 --- $9,000----June 1 1934
6s '11 F-A 10,887c---Nov 1 1936
6s '12 --- 8,000c----------1937
City-Hall Bonds (*Part yearly*).
5s '09 M-S $12,000c---Mar 1 1934
Fire Equipment Bonds.
6s --- $6,000----Apr 6 1940
GEN. BD. DT. Sept 21 '16 $195,887
Assessment debt ---------- 86,532
Sinking fund---------- 39,102
Assess. val. '16 (70% act.)-1,422,457
City tax rate (per $1,000) '16-$20.00
INT. at fiscal agency. N. Y.

HOLDENVILLE SCH. DIST.
This district is in Hughes County.
BOND. DEBT Nov 1912-- $39,000
Assessed valuation 1912---2,095,725
Tax rate (per $1,000) 1912----$5.00

HOLLIS.
This town is in Harmon County.
Refunding Bonds.
-s '12 --- $8,000----Jan 1 1932
Water Bonds.
6s '11 F-A $52,000c--Aug 15 1936
Sewer Bonds.
6s '11 F-A $20,000c--Aug 15 1936
BOND. DEBT Apr 1916-- $80,000
Sinking funds---------- 15,000
Assessed valuation 1915---1,000,000
Population in 1910----------964

HOMINY.
This town is in Osage County.
Water Works Bonds.
6s J-J $25,500c----------
6s Sept 8,000c----------
Sewer Bonds.
6s J-J $10,500c----------
6s Sept 5,250c----------
Funding Bonds.
6s Sept $4,572c----------
BOND. DEBT Nov 16 '17--$53,822
Sinking fund---------- 8,542
Assessed val. real estate-----355,539
Assess. val. pers'l property--209,487
Other assessable property--- 59,334
Tot. assess. val. '16 (act.)---624,360
Total tax rate (per $1,000) '16 $37.24
Popula'n 1910, 760; '17 (est.), 2,000
INT. at fiscal agency, New York.

HOOKER.
This city is in Texas County.
Funding Bonds.
6s '16 J-J $6,078c--June 12 1936
BOND. DEBT Aug 1917---$28,078
Sinking fund (est.)---------- 2,000
Assessed valuation 1916----408,004
Pop'n 1910, 525; 1917 (est.), 1,200
INT. at fiscal agency in New York.

HOWE.
This city is in Leflore County.
Water System Bonds.
6s '17 --- $30,000----Jan 2 1942
Electric Light Bonds.
6s '17 --- $10,000----Jan 2 1942
TOTAL BOND. DEBT---- (?)
Population in 1910----------538

HUGHES COUNTY.
Holdenville is the county seat.
Court-House and Jail Bonds.
5s '15 J-D$100,000----Dec 1 1940
BOND. DEBT Mar 1916 $146,000
Assessed valuation 1915--11,391,191
Pop'n 1910, 24,040; '17 (est.), 30,000

HUGO.
This city is in Choctaw County. Incorporated in October 1902.
Water-Works Bonds.
6s '08 F A$100,000----Aug 1 1933
(Subject to call Aug. 1 1918)
Road Bonds.
6s '16 --- $50,000----------
Bridge Bonds.
6s '16 --- $33,000----------
6s '09 --- 50,000----Aug 1 1933
6s '10 --- 35,000----Aug 1 1935
5½s'17 M-N 10,000----May 1 1937
Sewer Bonds.
6s '10 --- $75,000----Feb 1 1935
City-Hall Bonds.
6s '10 --- $20,000----Feb 1 1935
Funding Bonds.
6s '13 --- $12,215---Aug 28 1938
BOND. DEBT Sept 20 '16. $292,215
Assessed valuation 1916--2,590,953
Real value (est.)----1915-9,570,000
Total tax (per $1,000) 1914---$27.10
Population in 1914----------6,784
INT. at fiscal agency in New York.

HUGO SCHOOL DISTRICT.
School Bonds.
5.2s'05 --- $15,000----Nov 1 1925
5.2s'09 --- 60,000----Feb 1 1929
School Bonds (Funding).
6s '11 --- $7,658---Feb 1 1936
BOND. DEBT Oct 5 '17----$82,658
Assessed val. 1916 (est.)--3,140,000

IDABEL.
This city is in McCurtain County.
Water Bonds (*Tax free*).
6s M-S $40,000c----------1935
6s '12 A-O $35,000c--Apr 15 1937
6s '16 --- 7,000c----------1941
Park Bonds.
6s '15 --- $8,500c----------
BOND. DEBT Oct 1917----$90,500
Floating debt---------- 1,300
Sinking fund---------- 9,600
Assessed valuation 1916----800,000
Tax rate (per $1,000) 1916---$36.50
Population in 1910---------- 1,493
INT. at fiscal agency in N. Y.

JACKSON COUNTY.
Altus is the county seat.
BOND. DEBT Nov 15 '17-$138,683
Assessed val. 1917----------14,338,780
Tax rate (per $1,000) 1917----$6.10
Population in 1910----------23,737

JEFFERSON CO. S. D. NO. 1.
BOND. DEBT Mar 1916---$25,000
Assessed valuation 1912-----870,738
Tax rate (per $1,000) 1912----$11.60

JOHNSTON COUNTY.
Fishomingo is the county seat.
BOND. DEBT Oct 31 '16--$178,836
Road Bonds.
6s '17 J-J $42,000--------1918-42
Sinking fund ---------- $67,115
Total assess. val. 1916----7,967,765
St. & Co. tax (per $1,000) '16-$10.97
Population in 1910----------16,734

JOHNSTON CO. DR. DIS. NO. 1.
BOND. DEBT Oct 31 '16---$32,000
Sinking fund----------798

KAW CITY.
This town is in Kay County.
Water Works & Elec. Lt. Bonds.
6s '17 J-J $25,000----Jan 1 1942
(Subject to call $5,000 every 5 years.)
BOND. DEBT Oct 1917--$25,000
Assessed valuation 1916----256,576
Pop'n 1910, 595; 1917 (est.), 800

KINGFISHER.
This city is in Kingfisher County. Inc. April 4 1893. Pop'n '10, 2,538.
5s --- $28,000----May 1 1936
Water-Works Bonds.
5s M-S $16,000c---Mar 1 1921
5s A-O 10,000c--Apr 15 1921
5s F-A 5,000c---Feb 2 1923
5s J-J 35,000c---July 1 1935
Sewer Bonds.
5s J-J $6,000c---Jan 4 1934
GEN. BD. DT. Nov 1916- $100,000
Sinking fund---------- 20,000
Assess. val. '16(abt.3-5act.)1,442,261
Total tax rate (per $1,000) '16 $9.90
INT. at fiscal agency, N. Y.

KIOWA.
This town is in Pittsburg County.
BOND. DEBT Nov 1 '17---$57,000
Assessed valuation 1916-----311,135
Population in 1910----------1,021

KREBS.
This city is in Pittsburg County.
Water Bonds.
5s --- $50,000c----------
6s --- 10,000c----------
BOND. DEBT Oct 1917---$60,000
Sinking fund---------- 15,600
Tax rate (per $1,000) 1912----$37.90
Pop'n 1910, 2,884; '17 (est.)---2,500
INT. is payable in Jackson, Mich.

LAWTON.
This city is in Comanche County. Incorporated Oct. 1901. Commission government adopted Sept. 7 1911 and upheld by District Court on April 10 1912. V. 94, p. 1131.
Funding Bonds.
6s '03 --- $24,000c--Dec 26 1923
5s '11 F-A 60,000c--Aug 14 1936
Fair Bonds.
-s --- $10,000----------
City-Hall Bonds.
6s '04 J-J $23,000c---July 1 1924
Water-Works Bonds.
5s '07 J-J $200,000c---July 1 1937
5s '10 J-J 40,000c---July 1 1935
6s '17 F-A 375,000--Aug 1 '19-'42

LAWTON.—(*Concluded.*)
Sewer Bonds.
5s '07 J-J $50,000c...July 1 1937
Squaw Creek Bonds.
5s '07 J-J $40,000c...July 1 1937
Street Bonds.
5s '07 J-J $10,000c...July 1 1937
Reservoir Bonds.
5s J-J $200,000c...July 1 1937
GEN. BD. DT. July 1917 $1,035,000
Water debt (included)... 444,000
Water sinking fund... 30,000
Assessment debt Mar 6 '15 129,500
Assess. val. '16 equalized..4,364,299
Actual value (est.)...7,000,000
Total tax (per $1,000) 1916...$30.40
Pop'n 1910, 7,788; '17 (est.), 10,000
INT. at fiscal agency, N. Y.

LAWTON SCHOOL DISTRICT.
This district not only includes the city of Lawton, but also adjacent territory.
6s '02 ann *$10,500c...1918-1922
5s '09 J-J 100,000c...Jan 1 1929
5s '11 M-N 31,000c...Nov 6 1936
BOND. DEBT Nov 12 '17.. $145,700
Assessed valuation 1917...4,831,821
School tax (per $1,000) '17-'18.$10.10
* Int. at Dist. Treas. office; on others at State fiscal agency in N. Y.

LEFLORE COUNTY.
Poteau is the county seat.
Current Expense Bonds.
5s S-A $11,000c...1918
Funding Bonds.
6s S-A $50,000c...1936
6s S-A 17,000c...1939
BOND. DEBT July 1 1916..$78,000
Tot. assess. val. 1916...12,991,000
Population in 1910...29,127

LEHIGH.
This city is in Coal County.
Water-Works Bonds (*Tax-free*).
6s J-D $42,500c...1924
6s M-S 40,000c...1939
(Subject to call after 15 years from date of issue.)
Street Bonds.
6s J-D $10,000c...1934
City Hall and Jail Bonds.
6s '17 F-A $5,000...Feb 3 1942
BOND. DEBT Oct 1 '17...$97,500
Sinking fund... 22,960
Tot. assessed val. '17 (act.)..625,000
Tax rate (per $1,000) 1917...$5.68
Population in 1910...1,880
INT. is payable at fiscal agency in New York.

LINCOLN CO. SCH. D. NO. 103.
P. O. Prague.
6s '17 J-J $5,000c...July 1 1937
TOTAL DEBT Oct 1917...$31,900
Assessed valuation...790,541
Population in 1917 (est.)...2,000

LINDSAY.
This city is in Garvin County.
Incor. in 1903. Pop'n '10, 1,156.
School bonds... $10,000
Water Works Bonds.
5½s M-S $30,000...Mar 1 1934
Electric—Light Bonds.
5½s M-S $10,000...Mar 1 1934
BOND. DEBT May 1 '16..$50,000
Assessed valuation 1915...601,724
INT. at State fiscal agency in N.Y.

LITTLE TOWNSHIP.
This township is in Harper Co.
Bridge Bonds.
5s '16 F-A $7,000c..Oct 14 1926
7,600c..Oct 14 1931
Road Bonds.
6s '16 F-A $18,000c..Nov 15 1941
TOTAL DEBT Oct 1917...$32,600
Assessed valuation...740,253
Population in 1910...988

LOGAN COUNTY.
County seat is Guthrie
6s Sept $31,200c...1918-1925
4½s May 80,000c...1920-1929
5s Aug 45,000c...1920-1929
5½s'12 M-S 37,000c..Mar 23 1937
BOND. DEBT Oct 1917...$197,000
Cash on hand... 59,260
Assess.val.'17(abt.act.val.)21,098,433
State & Co tax (per $1,000)'17 $10.30
Population in 1910 (Census)..31,740
INT. at fiscal agency, N. Y.

LOVE COUNTY.
Marietta is the county seat.
Current Expense Bonds.
5s Jan $20,000c...Jan 1 1928
Court-House & Jail Bonds.
5s A-O $75,000c...Sept 1 1926
Funding Bonds.
6s J-D $34,000c..Dec 27 1930
5½s J-J 15,433.56cDec 23 1937
6s '16 M-N 16,800...Nov 21 1941
6s '17 J-J 14,000c..July 24 1942
Judgment Bonds.
6s '15 J-J $3,000...Jan 1 1940
TOTAL DEBT Aug 1917..$149,691
Assessed val. 1916...5,190,395
State&Co.tax(per $1,000) '14..$9.30
Pop'n 1910, 10,236; '17 (est.), 15,000
INT. on current expense bonds at State Capital; on others at State fiscal agency, N. Y. City.

LOVE CO. SCH. DIST. NO. 16.
Building Bonds.
4s ... $86,828c...
BOND. DEBT Oct 1917...$86,828
Total assess. val...1,597,067
Population in 1917 (est.)...2,300
INT. is payable at fiscal agency in New York.

McALESTER.
Formerly a city in the Choctaw Nation, in the Indian Territory, and now in Pittsburgh County. City of McAlester was formed by an Act of Congress March 29 1906 by the merger of the city of South McAlester, incorporated Nov. 8 1899, and modified Jan. 17 1900, and the old town of McAlester, incorporated Jan. 23 1899. Commission government was adopted in 1910.

Water Bonds.
5s M-S$150,000c...Mar 2 1933
5s '09 F-A 20,000c...Apr 1 1929
5s '11 80,000c..May 31 1936
5s '12 F-A 50,000c...Feb 1 1937
5s ... 25,000c...Nov 1 1936
School Bonds.
5s M-N$175,000c...May 1 1937
Funding Bonds.
6s '12 F-A $32,210c...Feb 1 1937
5s A-O $75,000c...Apr 1 1928
Sewer Bonds.
5s '09 F-A$175,000c...Apr 1 1929
Jail Bonds.
5s '09 F-A $8,000c...Apr 1 1929
Park Bonds.
5s '14 M-N$30,000...May 1 1939
BOND. DEBT Nov 1 '17.. $820,210
Sinking fund... 252,491
Water debt... 325,000
Ass'd val.'17(⅓to¾act.)..5,810,105
Total tax (per $1,000) 1917...$41.70
Pop. 1910, 12,954; 1917 (est.), 15,000
INTEREST on water bonds of 1912 payable at office of Treasurer of Pittsburg County; on other issues at Chatham & Phenix Nat. Bk., N. Y.

McALESTER SCH. DISTRICT.
A district in Pittsburg County.
Building Bonds.
5s '12 ... $60,000c...
TOTAL DEBT Apr 1916...$60,000

McINTOSH COUNTY.
Eufanla is the county seat.
Funding Bonds (*Tax free*).
6s J-J $26,070c...1936
BOND. DEBT Oct 12 '17.. $26,070
Sinking fund... 9,755
Total assess. val. '17 (act.)11,332,888
St. & Co. tax (per $1,000) '17..$10.50
Pop'n 1910, 20,961; '17 (est.), 35,000
INT. is payable at fiscal agency, New York.

MADILL.
This city is in Marshall County.
Water-Works Bonds.
6s '17 J-J $65,000...1942
TOTAL DEBT... (?)
Population in 1910...1,564

MANGUM.
This city is in Greer County.
Electric Light Bonds.
6s '17 J-J $75,000...Jan 1 1942
BOND. DEBT Sept 26 '16 $518,000
Sinking fund... 31,555
Tot. assess. val. 1916...1,805,918
Population in 1910...3,667

MARIETTA.
This city is in Love County. Incorporated as a town March 1898; as a city of first class March 11 1913.
Water and Sewer Bonds.
6s '13 M-S $35,000...Sept 2 1937
Water-works bonds...$26,000
Funding bonds... 11,000
Electric light bonds... 7,500
Sewer bonds... 30,000
TOT. BD. DT. Nov 5 '17.. $109,500
Assessed valuation 1915...1,163,103
Pop'n in 1913 (local census)...2,050
INT. at fiscal agency in N. Y.

MARIETTA SCHOOL DIST.
Building Bonds.
5s '17 M-N$40,000...May 1 1942
TOTAL DEBT Nov 1917.. $76,000
Assessed valuation ... 1,592,219
INT. payable at the State fiscal agency in New York City.

MARLOW.
This city is in Stephens County.
Water-works Bonds.
5s ... $20,000...Jan 1 1926
6s ... 8,000...Mar 1 1929
6s ... 15,000...Aug 1 1931
6s '16 A-O 25,000...
(Due part Oct 1 1921, 1926, 1,391 1936 and 1941.)
Sewer Bonds.
6s '16 A-O $25,000...
(Due part Oct 1 1921, 1926, 1931, 1936 and 1941.)
City-Hall Bonds.
6s ... $7,000...Aug 1 1931
BOND. DEBT Nov 15 '17..$100,000
Sinking fund... 20,000
Assessed valuation 1917...893,321
Pop'n 1910, 1,965; 1917 (est.), 3,000

MARLOW SCHOOL DISTRICT.
A district in Stephens County.
Building Bonds.
-s '08 ... $37,000c...1928
-s '09 ... 5,500c...1929
BOND. DEBT Oct 1917...$42,500
Sinking fund... 20,000
Tot.assess.val.'17(60%act.)1,189,702
School tax rate (per $1,000) '16..$4.00

MARSHALL.
This town is in Logan County.
Water-works Bonds.
6s '15 F-A $20,000...Aug 1 1940
Electric Light Bonds.
6s '15 F-A $5,000...Aug 1 1940
BOND. DEBT Nov 1917...$25,000
Assessed valuation 1914...245,329

MARSHALL COUNTY.
Madill in the county seat.
Road Bonds.
6s '16 ... $38,000...1926-1936
TOTAL BOND. DEBT... (?)
Population in 1910...11,619

MARSHALL CO. S. D. NO. 2.
BOND. DEBT July 1915.. $25,000
Assessed valuation 1915...1,374,519
Tax rate (per $1,000) 1915...$15.00

MEDFORD.
This city is in Grant County. Inc. in 1895. Pop'n 1910, 1,110.
Water Bonds.
6s J-J $25,000c...1932
6s '10 M-S 12,000c...Mar 1 1935
Funding Bonds.
6s M-S $3,300c...
(Part due each year beg. Mar. 7 '25)
6s J-J $1,300c...1918
6s F-A 8,318.60c...1932
Electric-Light Bonds.
6s '10 M-S $18,000c...Mar 1 1935
BOND. DEBT Nov 1917...$73,919
Assess. val. '15 (abt. ¾ act.)..658,750
INT. at fiscal agency, N. Y.

MEDFORD SCHOOL DISTRICT.
This district is in Grant County.
BOND. DEBT Nov 1915...$42,700
Assessed valuation 1912...880,133
Tax rate (per $1,000)...$14.74

MIAMI.
This city is in Ottawa County.
Water-Works Bonds.
6s '17 A-O $45,000...Oct 20 1942
Electric Light Bonds.
6s '17 A-O $45,000...Oct 20 1942
Storm Sewer System Bonds.
6s '17 A-O $80,000...Oct 20 1942
Sanitary Sewer Bonds.
6s '17 A-O $20,000...Oct 20 1942
Fire Dept. Bonds.
6s '17 A-O $10,000...Oct 20 1942
BOND. DEBT Oct 30 '16..$133,660
Water debt included... 80,000
Floating debt... 25,000
Sinking fund... 50,000
Total assess. val. 1916...1,800,000
Total tax rate (per $1,000) '16 $33.50
Population in 1910...2,907

MULDROW.
This city is in Sequoyah County.
Inc. Dec. 1 1896. Pop'n '10, 671.
Water Bonds.
6s '11 A-O $26,000c...1936
Electric-Light Bonds.
6s '11 A-O $7,000c...1936
BOND. DEBT Mar 1915...$33,000
Assessed valuation 1914...263,907
INT. at State fiscal agency in N.Y.

MUSKOGEE.
Formerly a city in the Creek Nation (now in Muskogee County) in the Indian Territory. Incorp. in 1898
Water, Sewer and School Bds.
4½s'05 M-N$100,000c..Nov 1 1925
Water Bonds.
5s '02 M-S $150,000c...Mar 1 1932
5s '08 F-A 250,000c...Dec 1 1933
5s '11 M-S 390,000c...Mar 1 1936
Sewer Bonds.
5s '02 M-S $25,000c...Mar 1 1932
5s '08 F-A 300,000c...Dec 1 1933
5s '11 M-S 225,000c...Mar 1 1936
5s '16 J-J 25,000...Jan 1 1941
(Subject to call.)
Water and Sewer Bonds.
5s '04 M-N$100,000c...Nov 1 1924
4½s'05M-N 100,000c..Nov 1 1925
Garbage-Disposal Bonds.
5s '11 M-S $35,000c...Mar 1 1926
Funding Bonds.
5s '09 M-S $74,000...Mar 1 1929
5s '13 A-O $52,061.38.Oct 1 1928
5s '17 J-J 115,000...Jan 1 1942
Fire-Protection Bonds.
5s '09 M-S $60,000c...Sept 1 1929
Park Bonds.
5s '10 M-S $50,000c...Sept 1 1935
5s '13 F-A 150,000c...Feb 1 1938
5s '16 M-S 80,000c..Mar 15 1941
Gas-Pipe Bonds.
5s '16 J-J $100,000c...Jan 1 1941
TOT. BD. DT. Sept 30 '17 2,531,654
Sinking fund Nov 1916... 409,526
Assess. val., real estate...16,786,425
Assess. val., personal... 5,344,280
Other assessable property.. 2,499,487
Tot.assess.val.'17(60%act.)24630,192
City tax rate (per $1,000) '17..$13.60
Pop'n '10, 25,278; '17 (est.), 40,000
INT. at fiscal agency, N. Y.

MUSKOGEE SCHOOL DISTRICT
5s '03 M-S $80,000c...Sept 1 1923
4½s'05 M-N 75,000c...Nov 1 1925
4½s'09 F-A 300,000c...Feb 1 1929
5s '11 M-N175,000c...May 1 1936
5s '12 M-N130,000c...May 1 1937
BOND. DEBT Oct 15 '17..$760,000
Sinking fund... 252,658
Assess. val., real estate...17,210,286
Assessed val., personal... 5,410,945
Other assessable property.. 2,824,804
Tot. assess. val. '17(act.)..25,446,035
School tax (per $1,000) 1917...$9.50
INT. at fiscal agency, N. Y.

MUSKOGEE COUNTY.
Muskogee is the county seat. An injunction was issued restraining the County Commissioner from issuing or selling $500,000 court-house bonds voted Aug. 26 1911. V. 93, p. 682.
Current-Expense Bonds.
5s '08 J-J $45,000c...Jan 1 1918
Funding Bonds.
5s '09 J-J $31,000c...July 1 1934
5s '10 A-O 80,000c...Oct 1 1930
Bridge Bonds.
5s '10 J-D$140,000c...Dec 5 1930
CO. BD. DT. Oct 8 '17...$296,000
Sinking funds... 37,981
Assess. val., real estate...28,689,594
Assess. val., personal... 9,553,803
Other assessable property.. 7,216,751
Total assess. val. '17 (act.)45,460,148
Co. tax rate (per $1,000) '17...$5.30
Pop'n 1910, 52,743; '17 (est.), 65,000
INT. at fiscal agency, New York.

NEW CORDELL.
This city (P. O. Cordell) is in Washita Co. Inc. as city of first class May 1908. Pop'n 1910, 1,950.
Electric-Light Bonds.
6s '09 F-A $10,000c...Aug 1 1934
(Subject to call after Aug. 1 1919.)
Water Bonds.
6s '03 F-A $13,000c...1933
6s '09 F-A 27,500c...Aug 1 1934
(Subject to call after Aug. 1 1919.)
Water-Extension Bonds.
6s '15 J-J $20,000c...Jan 1 1925
15,000c...Jan 1 1930
15,000c...Jan 1 1935
25,000c...Jan 1 1940
Sewer Bonds.
6s '16 F-A $25,000...Aug 1 1941
BOND. DEBT Sept 25 '16 $152,500
Sinking fund... 1,849
Assessed valuation 1916... 897,598
Total tax rate(per $1,000)'15 $41.07
INT. at fiscal agency, N. Y.

NEWKIRK.
This city is in Kay County.
City-Hall Bonds.
6s '01 ... $6,000...Feb 1 1921
Water-Works Bonds.
6s '01 ... $24,000...1931
(Subject to call beginning in 1921.)
6s '02 ... $26,000...1932
(Subject to call beginning in 1922.)
5s '10 ... $30,000...Dec 1 1935
(Subject to call begin. Dec. 1 1920.)
Sewer Bonds.
5s '10 ... $35,000...Feb 1 1935
Funding Bonds.
6s '12 ... $6,000...June1 1937
BOND. DEBT Nov 17 '17.. $127,000
Sinking fund... 30,412
Assd.val.'17 (abt.90% act.)1,013,429
Tax rate (per $1,000) '17...$34.00
Population in 1910...1,992

NEW WILSON.
This city is in Carter County.
Water & Electric Light Bonds.
6s '16 F-A $25,000...Feb 9 1936
BOND. DEBT Nov 15 '17...$97.50
Cash on hand... 4,200
Assessed val'n '17 (¼ act.)..566,414
Tax rate (per $1,000) 1917...$4.00
Population in 1917 (est.)...2,700

NOBLE COUNTY.
Perry is the county seat.
Court-House Bonds (*Tax-free*).
5s '15 J-J $100,000c.July 1 '26-'35
BOND. DEBT Sept 1916 $187,000
Sinking fund... 59,151
Assessed value 1916...13,408,809
Tax rate (per $1,000) 1916...$6.50
INT. at fiscal agency, New York.

NORMAN.
County seat of Cleveland Co. First inc. 1889; city of first class 1902.
6s Mar $16,000..Subject to call
Sewer and Water Bonds.
6s '08 M-S $80,000...Mar 1 1933
Water Works Bonds.
6s '17 ... $10,000...Aug 1 1927
Refunding Bonds.
6s '13 June $20,000...June15 1933
GEN. BD. DT. Mar 30 '16 $183,000
Floating debt (est.)... 7,000
Sinking funds... 19,500
Assessed valuation 1915...1,970,088
Population in 1910...3,724
INT. at Chatham & Phenix Nat. Bank, New York.

NORMAN SCHOOL DISTRICT.
5s ... $40,000c...Jan 1 1929
5s ... 10,000c...July 1 1934
Funding Bonds.
5s ... $15,000c..Mar 10 1934
Site-Purchase and Building.
5s '16 A-O $40,000...1926-1941
($10,000 every 5 years.)
BOND. DEBT April 1916.. $65,000
Sinking funds... 6,500
Assessed valuation 1915...2,544,186
INT. at fiscal agency, New York.

NOWATA.
This city is in Nowata County. Incorp. as village about 1892; first class Aug. 1908. All bonds are tax-exempt. Pop'n 1910, 3,672.
Water-Works Bonds.
5s '08 M-S $65,000c...Sept 1 1928
5s '09 M-S 15,000c...Sept 1 1934
5½s'11 J-D 75,000c...June 1 1931
Sewer Bonds.
5s '09 M-S $30,000c...Sept 1 1934
City-Hall Bonds.
5½s'11 J-J $20,000c...Nov 7 1931
Funding Bonds.
6s ... $4,284.05.Dec 10 1923
GEN. BD. DT. Mar 1916.. $209,284
Assess. val. '15 (¼ actual)..2,345,000
Tax rate (per $1,000) 1915...$34.50
INT. in N. Y. at Nat. City Bank and State fiscal agency.

NOWATA SCH. DIST. NO. 40.
All bonds are tax-exempt.
Building Bonds.
5½s'09 s-a $36,000c&r...1918-1929
5s ... 25,000c&r...1929
5s '17 ... 50,000...1930-1942
Funding Bonds.
5½s ... $5,500...1934
5s '10 M-S 8,000c...1935
BOND. DEBT Oct 9 '17...$124,500
Sinking fund... 12,000
Assess. val., real estate...1,482,278
Assess. val., personal... 823,785
Other assessable property.. 384,227
Total assess. val. '17...2,690,290
School tax rate(per $1,000)'17 $10.00
Population in 1917 (est.)...6,000
INT. at fiscal agency, N. Y.

NOWATA COUNTY.
Nowata is the county seat.
Bridge Bonds.
5s '10 J-J $100,000r...July 1 1935
Court-House and Jail Bonds.
5s '10 F-A $75,000r...Aug 1 1921
Funding Bonds.
5s '14 ... $20,000r...Oct 1 1919
BOND. DEBT Sept 1916 $195,000
Floating debt... 19,434
Sinking fund... 55,198
Assess. val. '15 (60% act.).14,617,153
State&Co.tax (per $1,000) '16..$9.00
Population in 1910 (Census)..14,223
INT. at fiscal agency in New York.

OKEENE.
This town is in Blaine County.
Water-Works Bonds.
6s '09 J-D $30,000c...1934
BOND. DEBT Mar 1916...$30,000
Assessed valuation 1915...352,844
Population in 1910...920

OKEMAH TOWNSHIP.
This township is in Okfuskee Co.
Road Bonds.
5s '17 J-J $35,000..July 1 '18-'30
BOND. DEBT Oct 1917...$35,000
Population in 1910...2,188

OKEMAH.
This city is in Okfuskee County.
Water Bonds.
6s --- $49,500 ---1934
6s '14 --- 25,000 ---1939
Electric-Light Bonds.
6s --- $5,500 ---1934
School Bonds.
6s --- $12,500 ---1926
BOND. DEBT Nov 1917-- $92,500
Sinking fund May 1 1916-- 20,112
Assessed val. '15 (4-5 act.) 1,041,921
City tax rate (per $1,000) '15 $13.50
Population in 1910---1,389

OKFUSKEE COUNTY.
Okemah is the county seat.
Bridge Bonds.
5s '10 M-S $100,000c---Mar 1 1930
Refunding Bonds.
6s '10 J-D $31,450c--Dec 12 1930
Paden Twp. Road Bonds.
5s '17 J-J $40,000--July 1 '18-'30
County sinking fund---- 56,129
Assessed val. '17 (actual)--8,800,000
State&Co.tax(per $1,000) '16--$2.00
Pop'n 1910, 19,995; '17 (est.), 25,000
INT. at fiscal agency, N. Y.

OKLAHOMA CITY.
This city, the capital of the State, is the county seat of Oklahoma Co. Incorp. Mch. 10 1891. Commission government adopted Mch. 9 1911 (V. 92, p. 747) and upheld by State Supreme Court on June 8 1911. V. 92, p. 1652. Plan to recall city officials and abolish present charter fails. V. 99, p. 1691. Pop. '10, 64,205.
Funding Bonds.
6s '96 J-D $27,900c June 24 '18-'26
4½s'06 M-S 45,000c---Sept 1 1925
5s '08 F-A 72,500c--Feb 15 1928
5s '11 A-O 200,000c---Oct 9 1936
Hospital Bonds.
5s '08 M-N $25,000c--Nov 16 1933
5s '11 M-S 25,000c---Mar 1 1936
Stable-Site Bonds.
5s '10 J-J $10,000c---Jan 1 1935
Sewer Bonds.
5s '00 A-O $20,000c--Nov 15 1930
4½s'06 F-A 225,000c---Feb 1 1936
5s '07 A-O 50,000c---Oct 1 1937
6s '09 M-N 15,000c---May 1 1934
5s '09 A-O 185,000c---Oct 1 1934
5s '09 J-D 200,000c---June 1 1934
5s '11 M-S 125,000c---Mar 1 1936
4½s'16 J-J 200,000c---July 1 1941
Fire Department Bonds.
5s '09 J-D $100,000c---June 1 1934
5s '10 A-O 150,000c---Aug 1 1935
Refunding Bonds.
4½s '06 F-A $5,000c--Aug 15 1926
5s'07-08F-A 10,000c.Aug 15 '27&28
5s'09-10F-A 10 000c.Aug 15 '29&30
Garbage-Disposal Bonds.
5s '10 J-J $50,000c---Jan 1 1935
Park Bonds.
5s '09 J-D $400,000c---June 1 1934
5s '10 A-O 200,000c---Aug 1 1935
5s '12 F-A 250,000c--Feb 15 1937
(Subject to call Feb. 15 1922.)
Water Bonds.
5s '00 A-O $80,000c---Oct 1 1930
5s '00 M-N 20,000c---Nov 1 1930
4½s'06 F-A 225,000c---Feb 1 1936
5s '07 A-O 200,000c---Oct 1 1937
6s '09 M-N 35,000c---May 1 1934
5s '09 J-J 150,000c---June 1 1934
5s '10 J-J 150,000c---Jan 1 1935
5s '11 M-S 250,000c---Mar 1 1936
5s '12 F-A 100,000c--Feb 15 1937
4½s'16 J-J 1,500,000c---July 1 1941
City-Jail Bonds.
5s '09 J-D $35,000c---June 1 1934
Police-Equipment Bonds.
5s '10 A-O $10,000c---Aug 1 1935
Street Bonds.
5s '10 A-O $15,000c---Aug 1 1935
City-Hall Bonds.
5s '01 M-S $30,000c---Mar 1 1931
Building Bonds.
4½s'16 --- $15,000 ---Serial
BOND. DEBT Oct 1 '17 $5,415,400
Cash, investments, &c--- 831,105
Assessed valuation 1916--65,112,190
Total tax rate (per $1,000) '16--$27.50
INT. payable at fiscal agency, New York.

OKLAHOMA CITY SCH. DIST.
This district not only includes Oklahoma City, but considerable adjacent territory.
Building Bonds.
4s '03 J-J $50,000---July 1 1923
4½s'05 J-D 60,000---June 1 1925
6s '05 J-J 8,000---Mar 15 1925
6s '07 J-J 3,800---July 5 1927
5s '08 J-D 75,000---June 2 1928
4½s'09 J-J 300,000---Jan 1 1929
4½s'09 F-A 150,000---Aug 1 1929
6s '09 J-J 45,000---Dec 1 1929
5s '10 J-D 300,000---June 1 1930
5s '10 A-O 135,000---Oct 1 1930
5s '11 J-J 235,000---July 1 1931
6s '04 M-S 4,000.Sept 10 '25-'34
4½s'09 J-D 133,000---June 15 1929
Refunding Bonds.
6s --- $27,947.80 ---
Funding Bds. (*Part every 5 years*).
5s '11 M-S $175,000--Mar 1 '18-'31
5s '11 J-D 103,250-Dec 15 '18-'31
BOND. DEBT Sept 1916 $1,844,748
Sinking fund---- 410,883
Assessed valuation 1916--70,106,327
Real value (est.) 1914---125,000,000
Tax rate (per $1,000) 1916 - --$5.09
Population in 1915 (est.) ----80,000
INT. at fiscal agency, New York.

OKLAHOMA COUNTY.
County seat is Oklahoma City.
Drainage Warrants.
6s --- $99,000--$3,000 yearly
Funding Bonds.
6s '96 --- $53,570--Jan 27 '18-'26
5s '99 --- 72,600---Nov 1 1920
4½s'09 --- 44,000---Sept 13 1934
5½s'11 --- 40,458---Aug 15 1936
Court-House Bonds.
4½s'03 --- $100,000--Dec 31 '24-'33
4½s'05 --- 10,000--Sept 1 '26-'35
Jail Bonds.
4½s'05 --- $30,000--Sept 1 '26-'35
TOTAL DEBT July 1 1916- $376,358
Cash on hand---- 285,073
Cash on hand in sink. fund- 189,169
Assess. val. '16 (abt.act.)-88,885,739
State&Co.tax(per $1,000) '15--$7.50
Population in 1910 (Census)--85,232
INT. at fiscal agency, N. Y.

OKMULGEE.
This city is in Okmulgee County. Incorporated in Dec. 1900. Commission government adopted April 2 1912.
Funding Bonds.
6s '09 --- $5,500---Dec 15 1919
5,500---Dec 15 1924
5,500---Dec 15 1929
5,500---Dec 15 1934
Hospital Bonds.
5s '16 M-S $30,000---Sept 5 1931
5s '17 --- 20,000 ---1932
Sewer Bonds.
5s '03 M-N $15,000c---Nov 1 1923
5s '07 --- 7,000c---Oct 24 1927
5s '09 F-A 70,000c---Feb 1 1929
City-Hall Bonds.
5s '09 F-A $15,000c---Feb 1 1929
Water Bonds.
5s '03 M-N $38,000c---Nov 1 1923
5s '07 A-O 60,000c---Oct 24 1927
5s '09 F-A 15,000c---Feb 1 1929
6s '10 --- 60,000c---Dec 1 1935
5s '16 M-S 25,000---Sept 5 1931
Incinerator Bonds.
5s '14 --- $5,000---Sept 14 1939
5s '17 --- 20,000---Sept 15 1942
Park Bonds.
5s '15 --- $100,000---Apr 26 1940
Motor Fire Truck Bonds.
5s '16 A-O $7,000---Apr 15 1941
BOND. DEBT Oct 20 '17- $509,000
Floating debt---- 15,446
Sinking fund---- 150,376
Assessed val'n, real estate-5,777,755
Assessed val'n, personal---1,513,424
Other assessable property-- 573,662
Tot.ass'd val.'17 (¾ act.)-7,864,841
Total tax rate(per$1,000) '17-$10.10
Pop'n 1910, 4,176; 1917 (est.), 18,000
INT. at fiscal agency, New York.

OKMULGEE SCH. DIST. NO. 1.
Funding Bonds.
6s '09 --- $12,000---1924 & 1934
6s '15 M-N 22,000---Nov 15 1940
Building Bonds.
5s'09-'13 -- $30,000---1929 & 1938
High-School Bonds.
5s '09 --- $60,000 ---1929
High & Ward School Building.
5s '15 M-S $115,000c---1940
School-Site Bonds.
5s '09 --- $3,000 ---1929
TOT. BD. DT. Oct 23 '17- $242,000
Assessed valuation 1917---9,383,969
INT. at fiscal agency, N. Y.

OKMULGEE COUNTY.
Okmulgee is the county seat.
Current Expense Bonds.
-s '08 --- $25,000---Jan 1 1918
Funding Bonds.
-s '09 --- $14,000---June 1 1929
-s '11 --- 25,000---Jan 1 1931
-s '11 --- 22,000---May 2 1931
-s '15 --- 22,100---Jan 12 1940
Road Bonds.
5s '16 J-D $768,000--Dec 15 '18-'41
Court-House and Jail Bonds.
5s '16 A-O $125,000---Apr 1 1941
BOND. DEBT Apr 1916- $233,210
Sinking fund---- 72,000
Assessed valuation 1915--21,367,774
Population in 1910---21,115

OSAGE COUNTY.
Pawhuska is the country seat.
Bonds are tax-free. Pop. '10, 20,101
Court-House and Jail Bonds.
5s '11 J-D $100,000--Dec 1 '22-'31
Refunding Bonds.
6s --- $40,780 ---1932
6s --- $26,000 ---
Funding Bonds.
6s '12 M-S $29,800---Jan 1 1932
6s --- 20,000 ---
BOND. DEBT Mar 1916 $227,080
Sinking fund---- 27,317
Assess. val. '15(70% act.) 25,548,962
State & Co. tax(per$1,000) '15-$9.01
INT. at fiscal agency, New York.

OSAGE CO. SCH. DIS. NO. 38.
P. O. Hominy.
Building Bonds.
6s '17 J-J $5,000---May 25 1932
BOND. DEBT Aug 1917---$30,923
Assessed valuation 1916---688,657
Actual value (est.)---900,000
Population 1917 (est.)---2,500
INT. at fiscal agency in New York.

OTTAWA COUNTY.
Miami is the county seat.
Court-House and Jail Bonds.
5s '15 A-O $75,000--Oct 1 '30-'40
Bridge Bonds.
5s '15 A-O $85,000--Oct 1 '30-'40
BOND. DEBT Oct 3 1917 $170,000
Floating debt---- 20,000
Sinking fund---- 13,500
Ass'd val'n '17 (30% act.) 11,732,428
Tax rate (per $1,000) 1917---$8.00
Pop'n '10, 15,713; '17 (est.), 38,000
INT. at Chatham-Phenix Nat. Bank, New York.

OTTAWA CO. SCH. DIS. NO. 26.
P. O. Miami.
BOND. DEBT Sept 23 '16--$85,000
Assess. val. real estate---1,257,897
Assess. val. personal prop-- 460,672
Other assessable property-- 248,933
Total assess. val. 1916---1,967,502
School tax rate (per $1,000) '16$12.20

PADIN TOWNSHIP.
This township is in Okfuskee Co.
Road Bonds.
5s '17 J-J $40,000--July 1 '18-'30
BOND. DEBT Oct 1917---$40,000
Population in 1910---1,737

PAUL'S VALLEY.
This city is in Garvin County.
BOND. DEBT Apr 1908---$88,000
Assessed valuation---1,242,000
Tax rate (per $1,000)---$20.00
Population in 1910---2,689

PAWHUSKA.
This city is in Osage County. Inc. June 28 1906. Commission gov' adopted during July 1912. V. 95t p. 311. Popula. in 1910, 4,776.
City owns and operates its water, electric light and natural gas plants.
City-Hall Bonds (*Tax-exempt*).
6s '07 --- $12,000c--May 25 1927
Water Bonds (*Tax-exempt*).
6s '07 J-D $60,000c---1937
Sewer Bonds (*Tax-exempt*).
6s '07 J-D $40,000c---1937
Water and Light Bonds.
6s '11 Aug $60,000---Aug 15 1936
Public Utility Bonds.
5s '09 Dec $10,000c---Mar 1 1934
(Subject to call March 1 1924.)
Funding Bonds.
6s --- $4,882---Jan 15 1932
Park Bonds.
6s '16 J-J $35,000---June 20 1941
GEN. BD. DT. Sept 20 '16 $221,882
Sinking fund---- 35,000
Assessed val. 1916---2,297,842
City tax rate (per $1,000) '15--$11.47
INT. at fiscal agency, N. Y.

PAWHUSKA SCHOOL DIST.
6s '07 --- $15,000---Apr 1 1922
6s '08 July 30,000---July 1 1928
Refunding Bonds.
6s '09 --- $8,000---July 1 1929
BOND. DEBT Nov 5 1917 $53,000
Sinking fund Oct 1 1917--- 32,824
Assessed val'n, real estate-1,767,017
Assessed val'n, personal--- 525,518
Other assessable property-- 165,239
Total assessed val'n 1917--2,457,774
Population in 1917 (est.)---5,000
INT. at fiscal agency, N. Y.

PAWNEE.
This city is in Pawnee County.
Water-Works Ext. & El. Lt. Bds.
5½s'09 --- $20,000r---Feb 1 1934
Sewer Bonds.
5½s'09 --- $25,000r---Feb 1 1934
Street Bonds.
6s '09 --- $5,000r---Feb 1 1934
Refunding Bonds.
6s '08 --- $22,000r---Jan 20 1933
5s '16 --- 9,000r--May 16 1930
BOND. DEBT Oct 1 '17---$81,000
Sinking fund---- 10,000
Assess. val. '17 (actual)---1,203,830
Total tax rate (per $1,000) '17 $36.41
Population in 1910---2,161
INT. is payable at fiscal agency in New York City.

PAWNEE COUNTY.
Pawnee is the county seat.
BOND. DEBT Nov 1915---$92,000
Assessed val. 1915---15,755,499
Population in 1910---17,332

PAWNEE SCHOOL DISTRICT.
A district (P. O. Pawnee) in Pawnee County. Pop'n 1913 (est.), 2,000.
Building Bonds.
5s '11 M-N $35,000c---May 1 1936
5s --- 13,640c--1920 & 1925
TOT. BD. DT. Mar 1913- $459,640
Asses. val. '15 (abt. act.)--1,523,866
INT. at fiscal agency, N. Y.

PAYNE COUNTY.
Stillwater is the county seat.
Refunding Bonds.
6s '90 s-a 50,000c ----1920-1930
6s '15 s-a 4,635c ----1920-1924
6s '15 s-a 10,635c ----1920-1924
Court-House Bonds.
5s '16 s-a $100,000c---
($20,000 yearly for 5 years.)
BOND. DEBT Oct 1917---$165,300
Tot.assess.val.'17(85%act.)48766,387
State&Co.tax(per $1,000) '17--$6.90
Pop'n '10, 23,735; '17 (est.), 32,000
INT. is payable at fiscal agency in New York.

PERRY.
This city is the county seat of Noble County. Incorp. Sept. 28 1893.
Water Bonds.
5½s --- $50,000c---1933
5½s'06 M-N 30,000c May 10 '27-'36
6s --- 25,000c---1939
6s '16 M-N 5,500---May 1 1936
Funding Bonds.
6s --- $20,000c---1925
6s '08 F-A 34,000c---Aug 1 1938
6s --- 15,157.89c ---1942
Municipal-Dam Bonds.
6s '16 M-N $6,500---May 1 1936
Auto-Fire-Truck Bonds.
6s '16 M-N $3,000---May 1 1936
BOND. DEBT Oct 4 1917- $189,157
Sinking fund---- 52,000
Assessed val'n, real estate- 744,114
Assessed val'n, personal--- 288,515
Tot.ass'd val'n '17 (act.)--1,032,629
Tax rate (per $1,000) 1917---$26.00
Pop'n 1910, 3,133; 1917 (est.), 4,500
INT. at First Nat. Bank, Perry.

PERRY SCHOOL DISTRICT.
Funding Bonds.
5½s --- $24,000 ---1930
High-School Bonds.
5s '11 J-J $30,000c---Mar 1 1931
BOND. DEBT Oct 1 '16-- $54,000
Sinking fund---- 10,019
Assess. val. '16 (¾ act.)---1,452,933
School tax rate(per$1,000)'16-$13.20
Population in 1914 (est.)---3,460
INT. at fiscal agency, N. Y.

PITTSBURG COUNTY.
McAlester is the county seat.
Funding Bonds (*Tax-exemp*).
5s '10 s-a $88,540c---Jan 10 1936
6s '13 --- 21,275c---Jan 1 1939
BOND. DEBT Oct 4 1917 $109,815
Floating debt---- 3,000
Sinking funds---- 60,000
Ass'd val. '17 (½ act.)---20,176,392
State & Co. tax (per $1,000) '17-$7.27
Population in 1910---47,560
INT. at fiscal agency, N. Y.

PONCA CITY.
This city is in Kay County.
Auditorium Bonds.
5s '16 F-A $20,000c---Nov 7 1936
(Subj. to call on or after Feb. 1 1919.)
BOND. DEBT Mar 15 '17- $139,500
Sinking funds---- 26,520
Assessed valuation 1916---1,547,000
True value (est.)---2,000,000
Population in 1910---2,521

PONCA SCHOOL DISTRICT.
A district in Kay County.
5s '11 M-N $35,000c---Nov 1 1936
School-Equipment Bonds.
5s Nov $15,000c---Nov 1 1931
Building Bonds.
5s Oct $12,000c---Oct 2 1925
6s&7s July 5,000 ---
Refunding Bonds.
-s '14 --- $6,000---June 8 1934
Paving Bonds.
5s '14 M-S $6,000 ---1934
BOND. DEBT Nov 1914--- $73,000
Assessed valuation 1912---2,188,197
Population in 1913 (est.)---5,000
INT. at fiscal agency, N. Y.

POND CREEK SCHOOL DIST.
A district in Grant County.
5s '11 A-O $40,000---Nov 1 1931
BOND. DEBT Apr 1915---$40,000
Assessed valuation 1912---1,058,970
School tax rate (per $1,000)--$11.00

PONTOTOC COUNTY.
Ada is the county seat.
Funding Bonds.
5s '08 J-J $30,000c---Mar 1 1918
5s '09 J-J 17,000c---Aug 1 1929
6s '12 J-J 18,000c--June 15 1937
6s '15 J-J 3,000c--Apr 15 1940
6s '17 J-J 19,000c--Sept 17 1942
BOND. DEBT Oct 1917---$87,000
Sinking fund---- 46,927
Assess. val. real estate---6,718,137
Assess. val. personal---3,419,849
Tot.assess.val.'17(¾act.)10,137,986
County tax (per $1,000) '17--$4.70
Pop'n '10, 24,331; '17 (est.), 30,000
INT. is payable at fiscal agency in New York.

POTEAU.
This city is in Leflore County.
-s '14 --- $10,000 ---
Water-Works Bonds.
5s A-O $30,000c---1926
6s A O 12,000c---1930
Sewer Bonds.
6s A O $28,000c---1930
Park Bonds.
6s M-N $30,000 ---1933
BOND. DEBT Oct 1917-- $110,000
Floating debt---- 4,500
Sinking fund (est.)---- 2,000
Assessed val. 1916---$1,216,000
Total tax rate (per M) '16---$36.00
Population in 1910---1,830
INT. at fiscal agency, New York.

RALSTON.
This town is in Pawnee County.
Water & Light Bonds.
6s '09 J-J $25,000 ---
BONDED DEBT Mar 1915-$25,500
Assessed valuation---238,688
Tax rate (per $1,000)---$10.00
Population in 1910---597

RAMONA SCH. DIST. NO. 16.
This district is in Washington Co.
BOND. DEBT Nov 1917-- $49,500
Sinking fund---- 45,901
Total ass'd val'n '17 (est.)-8,217,000
School tax rate (per $1,000) '17-$2.25

RED FORK SCHOOL DISTRICT.
This district (P. O. Red Fork) is in Tulsa County.
Building bonds---- $45,000
TOTAL DEBT---- (?)

RINGLING.
This place is in Jefferson County.
Water Wks. & Fire Equip. Bds.
6s '16 M-S $50,000 ---1921-1941
BOND. DEBT April 1916--$50,000
Assessed valuation 1912---335,000

ROFF.
This city is in Pontotoc County.
BOND. DEBT June 1915---$45,000
Assessed valuation 1915---500,000
Tax rate (per $1,000) 1915---$18.00
Population in 1910---1,044

ROGERS COUNTY.
Claremore is the county seat.
Current expense bonds 1908-$25,000
Court-house & jail bonds 1914 14,000
Township Road Bonds.
6s F-A $219,000--- various
Funding Bonds.
-s '11 --- $43,642 ---
-s '13 --- 6,000 ---
5s '13 A-O 272,924---Oct 6 1938
Refunding bonds---- $10,000
BOND. DEBT Apr 26 '16- $161,566
Twp. road bonds add'l-- 219,000
Assessed valuation 1915--16,069,249
Real value (est.) 1913---25,000,000
State&Co.tax(per $1,000) '15-$12.25
Population in 1910---17,736
INT. at fiscal agency, New York.

ROGER MILLS COUNTY.
Cheyene is the county seat.
BOND. DEBT Mar 1916---$40,000
Assessed valuation 1915---6,371,830
Tax rate (per $1,000) 1915---$11.00

RUSH SPRINGS.
This town is in Grady County.
Water-Works Bonds.
6s '17 M-S $30,000c---June 1 1942
Sewer Bonds.
6s '17 M-S $25,000c---June 1 1942
BOND. DEBT Aug 1917--$55,000
Assessed valuation 1916---355,092
Actual valuation (est.)---500,000
Pop'n 1910, 823; 1917 (est.), 1,500
INT. payable at fiscal agency in New York.

RYAN.
This town is in Jefferson Co. Inc. about 1900. Pop'n 1910, 1,070.
Water-Works Bonds.
6s J-J $45,000c 1929
6s '11 M N 8,000c 1936
Sewer Bonds.
6s J-J $18,000c 1929
Electric-Light Bonds.
6s J-J $6,000c 1929
Park Bonds.
6s '11 M-N$12,000c 1936
BOND. DEBT Sept 25 '16 $89,000
Sinking fund 16,800
Assessed val. 1916 (¾ act.) 442,597
Total tax rate (per $1,000) '15 $50.60
INT. at fiscal agency, New York

SALLISAW.
This city is in Sequoyah County.
Water-Works Bonds.
6s '08 J-J $60,000c Jan 1 1933
6s '12 M-S 42,500c Mar 1 1937
Sewer Bonds.
6s '11 Nov $45,000c Nov 1 1936
BOND. DEBT Sept 1916 $147,500
Floating debt 2,382
Sinking funds 34,824
Assess. val. 1916 1,225,269
Tax rate (per $1,000) '16-'17 $12.45
INT. at fiscal agency, N. Y.

SAN BOIS TOWNSHIP.
This township is in Haskell Co.
6s '16 J-J $30,000 July 20 1941
BOND. DEBT Dec 1916 $30,000
Assessed valuation 1916 1,169,498
Population in 1910 3,133
INT. payable in New York.

SAPULPA.
This city is in Creek County.
Water and Sewer Bonds.
5s '13 J-J $75,000c Jan 1 1933
Water-Works Bonds.
5s '03 --- $25,000 Mar 2 1923
5s '07 --- 6,000 Apr 20 1927
6s '09 --- 65,000 Jan 1 1929
5s '10 --- 250,000 July 1 1939
Building Bonds.
6s '08 --- $15,000 Nov 1 1928
Sewer Bonds.
5s '07 --- $37,000 Apr 20 1927
5s '09 J-D 25,000 June 1 1929
5s '10 --- 50,000 Aug 1 1930
5s '14 --- 60,000 Aug 1 1919
Fire-Apparatus Bonds.
5s '10 --- $5,000 Jan 1 1930
5s '10 --- 10,000 July 1 1930
5s '17 J-J 20,000c Jan 1 1937
Funding Bonds.
6s '09 F-A $77,000 Feb 13 1929
6s '14 --- 69,887.58 Oct 31 1933
6s '15 M-N 27,640 Nov 15 1935
Refunding Bonds.
6s '12 F-A $63,350 Jan 15 1932
Park Bonds.
5s g '12 M N$100,000c Nov 1 1932
5s '14 --- 135,000
BOND. DEBT Mar 14 '17 $1,170,678
Water debt Feb 1916 473,000
Sinking fund Mar 14 1917 70,000
Assessed valuation 1916 5,288,983
Population in 1910 8,283
Population in 1914 (est.) 15,000
INT. at fiscal agency in N. Y.

SAPULPA SCHOOL DISTRICT.
5s '03 M-S$15,000c 1923
5s '07 A-O 12,000c 1927
5s '08 M-S 30,000c Sept 1 1928
5s '09 M-S $34,000c Sept 1 1929
5s '09 M-S 30,000c Sept 1 '19 '24 '29 '34
5s '11 J-D 40,000c June 1 1936
High-School Bonds.
5s '17 --- $100,000 Apr 9 1932
(Subject to call after April 9 1922.)
TOT. BD. DT. Oct. 3 '17 $261,000
Sinking funds 21,000
Assessed val'n, real estate 3,880,161
Assessed val'n, personal 2,673,401
Other assessable property 1,214,682
Tot.ass'd val.'17 (actual) 7,768,244
Tot. tax rate(per $1,000) '17 $15.00
Population in 1917 (est.) 16,000
a INT. at First Nat. Bank, Chic.; others at fiscal agency, New York.

SAPULPA TOWNSHIP.
This township (P. O. Bowden) is in Creek County.
Road Bonds.
6s '16 F-A $45,000 Feb 7 1941
BOND. DEBT Oct 1916 $136,901
Assess. val. 1915 3,195,767
Real value (est.) 4,500,000
Population in 1910 2,675
INT. at fiscal agency, New York.

SEMINOLE COUNTY.
Wewoka is the county seat.
BOND. DEBT July 15 '16 $115,000
Sinking fund 31,908
Total assess. val. 1916 7,346,556
State&Co.tax(per $1,000) '16 $11.75
Population in 1910 19,964

SEQUOYAH COUNTY.
Sallisaw is the county seat.
Funding Bonds (*Tax-exempt*).
6s M-S $36,552c 1931
5s M-S 61,893c 1922
6s J-D 14,600c 1939
6s '17 J-J 20,000c Jan. 5 1942
BOND. DEBT July 1 '17 $133,045
Warrant debt 55,204
Sinking fund 28,409
Assessed val. '16 (abt. act.) 8,625,759
State & co. tax (per $1,000) $9.40
Pop'n '10, 25,005; '17 (est.), 30,000
INT. at fiscal agency, New York.

SEQUOYAH CO. DRAIN. IMPT. DISTRICT NO. 1.
6s '17 s-a $70,790.61 1921-1930
TOTAL DEBT (?)

SEQUOYAH CO. SCH. D. NO. 1.
BOND. DEBT Nov 1915 $29,000
Assessed valuation 1915 1,415,981
Tax rate (per $1,000) 1915 $11.20

SHAMROCK.
This city is in Creek County.
Water-Works Bonds.
6s '17 J-J $40,000 Sept 1 '22, '27, '32 & '37
City Hall and Jail Bonds.
6s '17 J-J $2,500
Fire Equipment Bonds.
6s '17 J-J $3,500
TOTAL DEBT (?)

SHATTUCK.
This town is in Ellis County.
Water Bonds (*Red. beg. in* 1919).
6s '09 --- $50,000c July 1 1934
Funding Bonds.
6s '14 M-N$25,200c
(Due $6,300 in 5, 10, 15 and 20 years)
BOND. DEBT Nov 1917 $75,200
Assessed valuation 1914 613,840
Pop'n 1910, 1,231; 1917 (est.), 2,000
INT. at fiscal agency, New York.

SHAWNEE.
This city is in Pottowatomie Co. Incorp. as a city of first class Mch. 16 1896. Population in 1910, 12,474.
Refunding Bonds.
5½s --- $46,000 1938
Water-Works Bonds.
6s '98 A-O $35,000c Oct 1 1918
5½s'04 J-J 125,000c Jan 1 1934
City-Hall Bonds.
5s '03 --- $30,000c May 1 1923
Sewer Bonds.
5s '09 J-J $125,000c Jan 1 1929
Sewer and Water Bonds.
5s '07 F-A$165,000c Feb 1 1937
Convention-Hall Bonds.
5s '09 J-J $50,000c Jan 1 1929
Hospital Bonds.
5s '09 J-J $20,000c Jan 1 1929
Park Bonds.
5s '12 --- $50,000 Nov 19 1932
GEN. BD. DT. Oct 12 '15 $670,458
Assessment debt 240,000
Assess. val. '14 (abt. act.) 6,457,564
Total tax (per $1,000) '14 $28.72
INT. at fiscal agency, New York.

SHAWNEE SCH. DIST. No. 93.
Building Bonds (*Tax-exempt*).
6s g F-A $4,000c 1919
4s J-J 50,000c 1933
5s M-N 15,000c 1936
5s F-A 120,000c 1929
5s J-J 44,000c 1935
5½s --- 59,118.51c 1936
5s '17 --- 65,000 1927; 25,000 1937
Refunding Bonds (*Tax-exempt*).
6s g M-S $7,500c 1918-1927
BOND. DEBT Nov 1917 $389,619
Sinking fund 121,200
Assessed valuation 1917 7,554,202
School tax (per $1,000) 1915 $12.50
INT. at fiscal agency, New York.

SKIATOOK.
This town is in Tulsa County.
Water-Works Bonds.
6s '17 A-O $36,000c 1937-1942
Electric Light & Power Plant.
6s '17 A-O $12,000c 1937-1942
Sewer Bonds.
6s '17 A-O $11,000c 1937-1942
BOND. DEBT Oct 1 1917 $59,000
Floating debt 2,000
Sinking fund 12,000
Assess. val. real estate 225,000
Assessed val. personal 145,000
Total assess. val. '17 (½ act.) 370,000
Town tax rate (per $1,000) '17 $14.00
Pop'n 1910, 606; 1917 (est.), 1,500
INT. payable at fiscal agency, New York.

SNYDER.
This place is in Kiowa County.
6s'05-'07 --- $45,000
6s '11 --- 40,000 1931
Refunding Bonds.
6s '12 --- $21,800 1932
TOT. BD. DT. Sept 1916 $106,800
Assessed val. 1916 501,428
Tax rate (per $1,000) 1916 $17.00
Population in 1910 1,122
INT. payable at Farmers' & Merchants' Bank, Snyder.

STILLWATER.
This city is in Payne Co. Inc. as a town in 1891 and as a city of the first class in 1899.
Light & Water-Plant Bonds.
5s '17 F-A $6,000 Aug 1 1927
Water-Works Bonds.
5s J-J $5,000 May 1 1933
Sewer Bonds.
6s '16 --- $10,000 1941
BOND. DEBT May 1 '16 $149,000
Water debt (included) 98,000
Assessed valuation 1915 1,663,697
Population in 1910 3,444
INT. at fiscal agency, New York.

STROUD.
This town is in Lincoln County.
BOND. DEBT Nov 1915 $37,000
Assessed valuation 1914 576,618
Tax rate (per $1,000) 1914 $35.00
Population in 1910 1,220

SULPHUR SCHOOL DISTRICT.
This district is in Murray County.
5½s --- $11,000
5s --- 21,000
5s --- 4,000
5s --- 29,000
Funding Bonds.
6s '12 A-O $2,697.86 Apr 16 1937
BOND. DEBT Sept 27 '15. $67,698
Assess. val. '14 (abt. act.) 1,472,314
School tax (per $1,000) 1914 $14.46
INT. at fiscal agency, New York.

TAHLEQUAH.
This city is in Cherokee County.
Water-Works Bonds.
5s '17 J-J $30,000 Jan 1 1942
Water bonds $53,000
Street bonds 30,000
City-hall bonds 3,500
City-jail bonds 1,200
School bonds $27,500
BOND. DEBT Mar 1916 115,000
Assessed valuation 1915 1,636,118
Tax rate (per $1,000) '16 $11.75
Population in 1910 2,891

TALIHINA.
This town is in Le Flore County.
BOND. DEBT Sept 1914 $25,000
Population in 1910 1,776

TISHOMINGO.
This town is in Johnston County. Formerly a city in the Chickasaw nation. Bonds are tax-exempt.
Water Bonds.
5s F-A $30,000 Feb 1 1924
School Bonds.
5s F-A $20,000 1924
BOND DEBT Oct 30 '16 $57,000
Sinking fund 14,095
Assessed val'n, real estate 312,790
Ass'd val'n, personal prop 217,177
Other assessable property 69,720
Total assessed val'n 1916 599,687

TONKAWA.
This city is in Kay County. Inc. in 1907. Population 1910, 1,776.
Water Bonds.
6s '02 --- $15,000 Feb 3 1922
5½s'09 --- 13,500 Jan 1 1929
6s '12 --- 20,000 Oct 1 1932
Sewer Bonds.
5½s'09 --- $5,000 Jan 1 1929
Electric-Light Bonds.
5½s'09 --- $18,500 Jan 1 1929
aFunding Bonds.
6s '12 --- $15,000 Jan 1 1932
BOND. DEBT Sept 1916 $87,000
Sinking funds 21,000
Assessed valuation 1915 628,772
Totaltax (per $1,000) 1914 $32. 55
a IN T. at State Treas. office; on other bonds at fiscal agency, N. Y.

TULSA.
Formerly a town in the Creek Nation (now in Tulsa County), in the Indian Territory.
Sewer Bonds.
5s '05 --- $30,000c July 1 1925
5s '07 M-S 25,000c Sept 1 1927
5s '08 A-O 30,000c Oct 15 1928
5s '09 --- 65,000c June 1 1929
5s '10 --- 35,000c Apr 15 1930
5s '11 --- 100,000c Dec 1 1936
(Part due yearly.)
5s '15 --- 100,000 Aug 1 '20-'40
Funding Bonds.
6s '08 --- $30,000 Mar 16 1928
5s '14 --- *10,600 Nov 11 1924
6s '09 --- 23,000c Apr 1 1934
5½s --- 97,000 July 1 1936
Water Bonds.
6s '08 --- $250,000c June 1 1927
5s '09 --- 20,000c June 1 1929
5s '10 --- 100,000c Apr 15 1930
5s '11 --- 90,000c Dec 1 1936
(Part due yearly.)
Water-Main Bonds.
5s '16 M-N 50,000c Sept 1 '21-'41
($10,000 payable every 5 yrs.)
Filtration-System Bonds.
5s '16 M-N$180,000c Sept 1 '26-'41
($45,000 payable every 5 yrs.)
Fire Department Bonds.
5s '09 --- $20,000c June 1 1929
5s '11 --- 50,000c Dec 1 1936
5s '16 M-S 35,000c Sept 1 '19-'37
($5,000 payable every 3 yrs.)
Storage-House Bonds.
5s '09 --- $6,000c June 1 1929
Park Bonds.
5s '09 --- $25,000c June 1 1929
5s '13 F-A 40,000c Feb 1 '18-'38
Park and Boulevard Bonds.
5s '15 F-A $20,000c Aug 1 1920; 80,000c Aug 1 '21'40
Street Bonds (*Part due yearly*).
5s '11 M-S $33,000c Nov 15 1931
Paving Bonds (*Part due yearly*).
5s '11 M-N$11,000c Nov 15 1931
Convention Hall (*Part due yrly.*)
5s '13 F-A$100,000c Feb 1 '18-'38
Library Bonds.
5s '12 M-N $5,000c Nov 15 '19-'36 ($500 every 2 yrs.); 1,000c Nov 15 1937
City-Hall Bonds (*Part due yrly.*)
5s '15 --- 125,000 Aug 1 1940
Boulevard (*Part yrly. beg.* 1918.)
5s '13 --- $10,000 Feb 1 1933
Incinerator-Plant Bonds.
5s '16 M-N$35,000c Sept 1 '19-'37
($5,000 payable every 3 yrs.)
KENDALL BONDS (*Annexed Dec.* 21 1916).
Water-Works Bonds.
5s '17 --- $45,000 1942
Sewerage System Bonds.
5s '17 --- $50,000 1942
Park Bonds.
5s '17 --- $15,000 1942
Fire-Department Bonds.
5s '17 --- $15,000 1942
BOND. DEBT Nov 1 '17 $1,776,100
Water bonds, included 404,000
Warrant debt 67,353
Sinking fund Oct 1 1917 106,418
Assessed val'n 1917-18 38,533,946
City tax rate(per$1,000) '16-'17 $13.20
Pop'n in 1910, 18,182; 1917, 68,938
INT. at fiscal agency, New York.
z $6,000 of this issue is owned by city. *Purchased by Sinking Fund.

TULSA SCHOOL DIST. NO. 22.
This district not only includes the city of Tulsa, but also adjacent territory.
5s '05 J-J $50,000c Jan 1 1925
5s '06 M-S 25,000c Mar 15 1926
5s '07 M-S 30,000c Sept 1 1927
5s '09 J-J 125,000c Jan 1 1929
5s '12 J-J 150,000c July 15 1932
Building & Improvement Bds.
5s '14 J-J $500,000 Apr 1 1934
4½s'17 s-a 125,000 1922; 375,000 1923-1937
BOND DT. Sept 30 '17 $1,405,000
Sinking funds 275,452
Assessed val. real estate $28,817,835
Assessed val. personal 11,932,234
Other assessable property 5,998,032
Tot. assess. val.'17 (¾ act.) 46,748,101
Tax rate (per $1,000) '17 $12.10
Population in 1917 (est.) 65,000
INT. at fiscal agency, N. Y.

TULSA COUNTY.
Tulsa is the county seat.
Court-House Bonds.
5s J-D$200,000c 1930
Bridge Bonds.
5s J-D $75,000c June 1 1930
5s '15 A-O 200,000c Apr 12 '20 '35
($50,000 payable every 5 years)
Jail Bonds.
5s J-D $25,000 Jan 1921 1930
BOND. DEBT Apr 1916 $500,000
Sinking fund 150,708
Assessed valuation 1915 50,805,382
Real value (estimated) 75,000,000
State & Co tax (per $1,000) '15 $11.40
Population in 1910 34,995
INT. at fiscal agency, New York.

TUSKAHOMA TOWNSHIP.
This township (P. O. Tuskahoma) is in Pushmataha County.
Road Bonds.
6s '16 F-A $45,000 Mar 5 1941
BOND. DEBT Oct 1917 $45,000
Assessed val. '16 (¾ act.) 1,773,424
Population in 1910 2,623

VERDIGRIS DRAIN. DIST. NO. 1.
This district is in Wagoner County.
6s '12 s-a $103,500 $16,500 yearly
BOND. DEBT Oct 1917 $103,500
INT. at State fiscal agency in N.Y.

VERDIGRIS TOWNSHIP.
This township is in Rogers County.
BONDED DEBT $54,000
Assessed valuation 2,165,033

VIAN.
This town is in Sequoyah County.
Water-Works Bonds.
6s '17 M-S $10,000 May 1 1937
TOTAL DEBT Aug 1917 $25,000
Assessed valuation 1916 390,258
Actual value (est.) 600,000
Pop'n in 1910, 794; 1917 (est.), 1,200
INT. at fiscal agency in New York.

VINITA.
Formerly a town in the Cherokee Nation (now in Craig County) in the Indian Territory. Incorporated Jan. 20 1898. Pop'n, 1910, 4,082.
Funding Bonds.
6s '12 --- $11,000c 1937
6s '13 --- 9,129.26c 1938
Water Bonds.
5s J-D $65,000c Dec 1 1923
5s --- 20,000c Apr 1 1930
Sewer Bonds.
5s J-D $20,000c Dec 1 1923
5s --- 18,000c 1937
City-Hall Bonds
5s '09 --- $28,000c July 1 1929
BOND. DEBT Nov 1917 $171,129
Assess. val. '17 (est.) 2,900,000
City tax (per $1,000) 1917 $11.34
INT. at fiscal agency, N. Y.

WAGONER.
This city is in Wagoner County.
Incorporated Jan. 4 1896.
Water-Works Bonds.
5s semi-an $68,000c 1925
(Sub. to call at 105 after Dec 15 '15)
5s semi-an $50,000c 1934
Light and Power Bonds.
5s semi-an $40,000c 1934
Light, Water and Sewer Bonds.
5s semi-an $40,000c 1936
Sewer Bonds.
5s semi-an $35,000c 1934
Funding Bonds.
5s '11 s-an $29,000c 1936
Park bonds $20,000 1937
City hall bds 15,000 1934
BOND. DEBT Nov 12 '17 $297,000
Sinking fund 55,484
Assessed val'n, real estate 1,410,590
Assessed val'n, personal 512,925
Public Service Corporation 388,228
Tot. ass'd val.'17 (¾ act.) 2,311,743
Tax rate (per $1,000) 1917 $40.08
Population in 1910 4,018
INT. at fiscal agency, New York.

WALTERS.
This city is in Cotton County.
Refunding Bonds.
5s '06 --- $2,600
Water Bonds.
6s '10 J-J $57,000c Jan 15 1930
Sewer Bonds.
6s '10 J-J $26,000c Jan 15 1930
Electric-Light-Plant Bonds.
6s '10 J-J $7,000c Jan 15 1930
GEN. BD. DT. Oct 4 '17 $101,000
Assessment debt (add'l) 1,800
Sinking funds 18,000
Assessed valuation 1913 533,584
Pop'n 1910, 1,377; 1917 (est.), 1,825
INT. payable at City Treas. office.

WALTERS SCH. DIST. NO. 1.
6s --- $35,000 Jan 21 1928
Funding Bonds.
6s '12 J-J $30,000 Jan 31 1937
BOND. DEBT Oct 1 1917 $65,000
Sinking fund 16,000
Assessed val. real estate 1,250,000
Assessed val. personal 500,000
Tot. assess. val.'17 (½ act.) 1,750,000
Tax rate (per $1,000) '17 $21.00
Population of dist 1917, (est.) 2,500

WAPANUCKA.
This town is in Johnston County.
BOND. DEBT Sept 28 '16 $60,000
Sinking fund 6,000
Population in 1910 948

WASHINGTON CO. S. D. NO. 70
P. O. Dewey.
BOND. DEBT Sept 23 '16 $115,000
Sinking fund 26,000

WASHITA COUNTY.
Cordell is the county seat.
4½,5&6s--- $144,900c&r----------
(Part yearly to 1931)
BOND. DEBT Oct 9 '17- $144,900
Assessed val. real estate--12,526,208
Assessed val. personal---- 2,700,667
Other assessable property- 1,742,534
Total assessed val. 1917
(about 60% actual)----16,969,409
Sinking fund---------- 5,712
State & Co. tax(per$1,000)'17-$6.50
Pop'n 1910, 25,034; '17 (est.), 30,000
INT. at fiscal agency in N. Y.

WATONGA.
This town is in Blaine County.
BOND. DEBT Mar 1916---$90,000
Assessed valuation---------850,000
Population in 1910----------1,723

WAYNOKA TOWNSHIP.
This township (P. O. Waynoka) is in Woods County.
Road Bonds.
6s '17 M-N$58,500c--May 28 1942
TOTAL DEBT Nov 1917---$58,500
Assessed valuation---------596,003
Population in 1910----------709
INT. payable at State fiscal agency in New York City.

WEATHERFORD.
This city is in Custer County.
Water-Works Bonds.
6s '01 --- $15,000c---Sept 1 1921
6s '06 --- 2,500c---Sept 1 1931
6s '08 --- 10,000c---Dec 1 1933
6s '09 --- 30,000c---Sept 1 1934
Electric-Light Bonds.
6s '08 --- $15,000c---Dec 1 1933
6s '09 --- 10,000c---Sept 1 1934
Sewer Bonds.
6s '09 --- $50,000c---Sept 1 1934
City-Hall Bonds.
6s '08 --- $10,000c---Sept 1 1934
Refunding Bonds.
6s '13 --- $7,500c---Apr 1 1938
BOND. DEBT Oct 6 '17---$150,000
Sinking funds---------- 25,000
Total assessed val. 1917---1,000,000
Tot. tax rate (per $1,000)'17-$38.90
Pop'n 1910, 2,118; '17 (est.), 3,500

WELEETKA TOWNSHIP.
This township is in Okfuskee Co.
Road Bonds.
6s '13 --- $25,000----July 5 1933
(Subject to call July 5 1923.)
BOND. DEBT Oct 1917---$25,000
Sinking fund---------- 8,000
Population in 1910----------1,471

WESTVILLE.
This town is in Adair County.
BOND. DEBT Nov 1913---$29,500
Assessed valuation 1913-----341,912
Tax rate (per $1,000) 1913---$34.42
Population in 1910----------802

WETUMKA.
This town is in Hughes County.
Water, Light & Sewer Bonds.
6s '17 M-S $40,000----------1942
BOND. DEBT Nov 1917---$69,000
Population in 1910----------1,190

WOODWARD.
This city is the county seat of Woodward Co.
Sewer Bonds.
6s '10 --- $68,000----May 1 1935
City-Hall & Auditorium Bonds.
5s '17 s-a $50,000----------1942
Refunding Bonds.
5s '17 J-J {$16,000--July 1 '18-'25
{ 39,000--July 1 '26-'39
Electric-Light Bonds.
6s '10 --- $30,000----Sept 1 1935
5s '16 A-O 2,500----Oct 1 1941
(Subject to call beg. Oct 1 1921)
Water Bonds.
6s '06 M&S $40,000c---Mar 1 1936
(Subject to call after Mar. 1 1916.)
6s '07 M-N$15,000c---May 1 1937
(Subject to call after May 1 1917.)
6s '10 M-S $35,000----Sept 1 1935
5s '16 A-O 12,500----Oct 1 1941
(Subject to call beg. Oct 1 1921)
BOND. DEBT Aug 1917-- $253,000
Water and light debt (incl.) 100,000
Sinking fund---------- 16,508
Assess. valuation 1916----2,283,786
Actual value (est.)-------3,000,000
Total tax rate (per $1,000) '16 $10.25
Pop'n 1910, 2,696; 1917 (est.), 6,000
INT. at fiscal agency, New York.

WYNNEWOOD.
This city is in Garvin County.
Incorporated as city of first class in 1907.
Water Bonds.
5s '06 F-A $24,500c---Feb 1 1926
5s '07 M-S 8,000c---Mar 1 1927
5½s'09 A-O 12,000c---Apr 1 1929
5s '11 J-J 5,000c---July 1 1931
City-Hall Bonds.
5½s'09 s-an $6,000c---Apr 1 1929
BOND. DEBT Oct 5 1917- $55,500
Sinking fund (water)----- 30,625
Assessed val. real estate--- 499,437
Assessed val. personal----- 379,445
Assessed val. pub. ser. corp. 82,561
Total assessed val. 1917
(about ¾ actual)------- 961,543
City tax rate '16-'17 (per M.)-$10.30
Pop'n 1910, 2,002; '17 (est.)--2,600
INT. at State fiscal agency, N. Y.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

PACIFIC STATES

INDEX FOR THE PACIFIC STATES, CITIES, Etc.

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State of California.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act of Sept. 9 1850).....Sept. 9 1850
Total area of State (square miles).....158,297
State Capital ..... Sacramento
Governor (term exp. 1st Mon. aft. Jan.1 '19) Wm.D.Stephens
Sec. of State (term exp. 1st Mon. aft.Jan. 1 '19) F. C. Jordan
Treasurer(term exp.1st Mon.aft.Jan.1 '19) F. W. Richardson
Controller (term exp. 1st Mon.aft.Jan.1 '19) John S.Chambers
Attorney-General .....U.S.Webb

LEGISLATURE meets biennially in odd years on the first Monday after January 1, and sessions are not limited, though members receive only $1,000 for each regular session and $10 for each day while in special session.

HISTORY OF DEBT.—For early history of the State debt, see "State and City Section" of April 1894, page 142.

Civil War Bonds of 1857.
Int. ceased $3,500c.....

Civil War Bonds of 1860
Int. ceased $500c.....

Funded Debt Bonds.
6s g '73 J-J $2,277,500c (*)

Sea Wall Bonds.
4s '05 J-J $807,000c..Jan 2 1924
(Subject to call after Jan. 2 1914.)

San Francisco Building Bonds.
4s g '15 J-J $960,000.July 2 '18-'65

University of California Bonds.
4½g'15 J-J1,800,000c..Jan 5 '21-'65

India Basin Bonds.
4s g '11 J-J 625,000c....Jan 2 1985
(Subject to call after Jan 2 1939)

Harbor-Improvement Bonds.
4s g '11 J-J $9,000,000c.July 2 1985
(Subject to call after July 2 1950.)
4s g '14 ... $1,000,000.July 2 1989
(Subject to call after July 2 1954)

Highway Bonds.
4s'1½ J-J { $4,800,000c. July 3 '18-'29; 1,600,000c. July 3 '30-'33; 200,000c... July 3 1934; 3,000,000c. July 3 '35-'41; 3,000,000c. July 3 '42-'49; 1,000,000c. July 3 '49-'51; 2,500,000c. July 3 '52-'58; 300,000c... July 3 1958; 1,200,000c. July 3 '59-'61
4½s g '17 J-J $5,000,000cJ'ly 3 '23-'36

* These bonds are held by State School Fund and $751,000 by University fund.

INTEREST is payable at the office of the Treasurer in Sacramento and National City Bank, New York City.

TOTAL DEBT.—The total bonded debt of the State Oct. 1 1917 was $39,069,500. The warrant debt on Oct. 1 1917 was $1,200,279.38. Cash in treasury on Oct. 1 1917 amounted to $18,378,581.44. The sinking fund Oct. 1 1917 amounted to $82,933.52. The $2,000,000 sea-wall bonds ($807,000 now outstanding and the $10,000,000 harbor improvement bonds) issued for San Francisco are not included in the total indebtedness of the State; these bonds are payable out of a sinking fund receiving its revenue from moneys collected by the San Francisco Harbor Commissioners.

The bonds of 1873 ($2,277,500) matured in 1893. No sinking fund having been provided for their payment, they were taken over by the State for its school funds and have been so held since 1893.

The State Treasurer on Oct. 1 1917 held bonds aggregating $7,687,224 92 for the benefit of the State School Fund; this includes $1,526,500 of the funded debt bonds of 1873. The State Treasurer also holds $4,803,082 50 for the benefit of State funds other than the School Fund. This includes $751,000 of the funded debt bonds of 1873 held in trust for the University Fund referred to above.

ASSESSED VALUATION.—The following statement shows the total assessed valuation and the tax rate (per $1,000) for the years indicated.—decrease in 1906 caused by destruction of property by earthquake.

Years.	*Valuation.*	*Tax Rate.*	*Years.*	*Valuation.*	*Tax Rate.*
1917	*x*$3,722,606,407	§None	1904	$1,545,698,785	$5.35
1916	3,578,146,434	None	1902	1,290,238,964	3.82
1915	3,311,446,744	None	1900	1,217,648,863	4.98
1914	3,202,450,546	None	1890	1,101,137,290	5.80
1913	3,114,136,640	None	1880	666,399,985	6.40
1912	2,920,400,512	None	1870	277,538,134	8.65
1910	2,471,505,410	$3.53	1860	148,193,540	6.00
1908	1,991,554,603	4.00	1850	57,670,689	5.00
1906	1,595,897,411	4.76			

x Value of operative property included in 1917 is $546,139,433; in 1916 it was $504,284,748; in 1915 it was $365,591,083; in 1914 it was $351,511,804.

§ There is now no general tax, revenue being derived from taxation in accordance with Sec. 14 of Art. 13 of the constitution, from taxation of public service and other corporations, banks and insurance companies. The amount of tax placed upon these corporations by the State Board of Equalization for 1911 was $10,454,125.46; 1912, $10,922,405.72; 1913, $12,971,541.80; 1914, $13,580,773; 1915, $15,036,700; 1916, $15,678,219; 1917, $16,346,596.78.

CONSTITUTIONAL AMENDMENTS.—Pursuant to a constitutional amendment adopted Nov. 8 1910 to Article XI of the Constitution by adding a new section (Section 8*a*), the city of San Francisco voted and issued $5,000,000 bonds, the proceeds to be used by the Panama Pacific International Exposition Co. to celebrate the opening of the Panama Canal. Another amendment, approved in November 1910, was for the purpose of creating a State fund of $5,000,000 for the use, establishment, maintenance and support of the Panama-Pacific International Exposition. Still another amendment adopted provided for the separation of State and local taxation and for the taxation of public service and other corporations for the benefit of the State. V. 92, p. 202. In November 1914 an amendment to Section 18 of Article XI of the constitution was adopted, providing for the issuance by Alameda County of not exceeding $1,000,000 bonds, the proceeds to be used, as in the case of the city of San Francisco, by the Panama-Pacific International Exposition Co.

BOND PROPOSITIONS.—Propositions providing for the issuance of $18,000,000 highway (all outstanding, see table of bond above), $1,500,000 San Diego sea-wall, $1,000,000 India Basin and $9,000,000 harbor-improvement (all outstanding, see table of bonds above) 4% bonds for the city and county of San Francisco, were adopted at the general election on Nov. 8 1910 V 92, p. 202. V. 98, p. 538. On May 23 1912 Judge Seawell dismissed an order to show cause why an injunction should not be issued restraining the sale of the $1,000,000 4% India Basin bonds. V. 94, p. 1519. The offering of these bonds, which was to have taken place July 22 1912, was indefinitely postponed (V. 95, p. 312). No offering of the bonds was made until April 19 1917, when $625,000 were sold. V. 104, p. 1723.

Various bond propositions were voted upon at the Nov. 1914 election, but only four carried. They were (1) initative measure providing for the issuance of $1,800,000 bonds for the completion of the University of California in Berkeley; (2) $3,000,000 bonds for State buildings in Sacramento; (3) $1,000,000 bonds for State buildings in San Francisco and (4) $10,000,000 San Francisco harbor bonds. V. 100, p. 67 and 490.

At the general election in Nov. 1916 the voters authorized the issuance of $15,000,000 bonds for the construction of the uncompleted portions of the system of State highways prescribed by the State Highways Act of 1909 and extensions thereof. V. 103, p. 2171.

DEBT LIMITATION.—The limitations fixed in the constitution of California with reference to the creation of State debt, debts of counties, cities towns, &c., are as follows:

ARTICLE 16. Section 1. *State Indebtedness.*—The Legislature sha not in any manner create any debt or debts, liability or liabilities, which shall, singly or in aggregate with any previous debts or liabilities, exceed the sum of three hundred thousand dollars, except in case of war to repel invasion or suppress insurrection, unless the same shall be authorized by law for some single object or work to be distinctly specified therein, which law shall provide ways and means, exclusive of loans, for the payment of the interest of such debt or liability as it falls due, and also to pay and discharge the principal of such debt or liability within seventy-five years of the time of the contracting thereof, and shall be irrepealable until the principal and interest thereon shall be paid and discharged, and such law may make provision for a sinking fund to pay the principal of such debt or liability to commence at a time after the incurring of such debt or liability of not more than a period of one-fourth of the time of maturity of such debt or liability; but no such law shall take effect until, at a general election, it shall have been submitted to the people and shall have received a majority of all the votes cast for and against it at such election; and all moneys raised by authority of such law shall be applied only to the specific object therein stated, or to the payment of the debt thereby created, and such law shall be published in at least one newspaper in each county, or city and county, if one be published therein, throughout the State, for three months next preceding the election at which it is submitted to the people. The Legislature may at any time after the approval of such law by the people, if no debt shall have been contracted in pursuance thereof, repeal the same.

ARTICLE 12. Section 13. *State Not to Loan Its Credit, &c.*—The State shall not, in any manner, loan its credit, nor shall it subscribe to or be interested in the stock of any company, association or corporation.

ARTICLE 4. Section 31.—*Legislature Prohibited from Loaning Credit, &c., of State, City, County, &c.*—The Legislature shall have no power to give or to lend, or to authorize the giving or lending, of the credit of the State, or of any county, city and county, city, township or other political corporation or sub-division of the State now existing, or that may be hereafter established, in aid of or to any person, association, or corporation, whether municipal or otherwise, or to pledge the credit thereof in any manner whatever for the payment of the liabilities of any individual, association, municipal or other corporation whatever; nor shall it have power to make any gift, or authorize the making of any gift, or any public money or thing of value to any individual, municipal or other corporation whatever; *provided*, that nothing in this section shall prevent the Legislature granting aid pursuant to *section twenty-two* of this Article; and it shall not have power to authorize the State or any political sub-division thereof, to subscribe for stock, or to become a stockholder in any corporation whatever; *Provided, further*, that irrigation districts for the purpose of acquiring the control of any entire international water system necessary for its use and purposes, a part of which is situated in the United States, and a part thereof in a foreign country, may in the manner authorized by law, acquire the stock of any foreign corporation which is the owner of, or which holds the title to the part of such system situated in a foreign country.

The exception provided in Section 22 of Article 4 (referred to in the last clause of the above) permits merely the granting of aid by the State and by cities, &c., to institutions for the support and maintenance of minor orphans, or half-orphans, or abandoned children, or aged persons in indigent circumstances.

ARTICLE 11. Section 8*a*.—*San Francisco Charter—Amendment in Aid of Panama-Pacific Exposition.*—The charter of the city and county of San Francisco may be amended, in addition to the method and the times provided in Section 8 of Article XI of the Constitution, in the following particulars:

(*a*) Authorizing the City and County of San Francisco, a municipal corporation, by its legislative authority, to incur a bonded indebtedness in an amount not exceeding $5,000,000 and to issue municipal bonds therefor, and to grant and turn over to the Panama-Pacific International Exposition Company (a corporation organized under the laws of the State of California Mar. 22 1910) the proceeds of said bonds, the same to be used and disbursed by said exposition company for the purpose of an exposition to be held in the City and County of San Francisco to celebrate the completion of the Panama Canal; said bonds, so issued, to be of such form and to be redeem-

able, registered and converted in such manner and amounts, and at such times not later than *forty years* from the date of their issue, as such legislative authority shall determine; the interest on said bonds to not exceed 5% per annum, and said bonds to be exempt from all taxes for State and municipal purposes, and to be sold for not less than par at such times and places, and in such manner, as shall be determined by said legislative authority; the proceeds of said bonds, when sold, to be payable immediately by the treasurer of said city and county to the treasurer of said Panama-Pacific International Exposition Company, upon the demand of said treasurer of said exposition company, without the necessity of the approval of such demand by other authority, the same to be used and disbursed by said Panama-Pacific International Exposition Company for the purposes of such exposition, under the direction and control of such exposition company;

(*b*) Providing that any bonded indebtedness incurred for the purposes aforesaid shall be exclusive of the bonded indebtedness of the said city and county limited by Section 9 of Article XII of said charter;

(*c*) Granting to said Panama-Pacific International Exposition Company the exclusive possession and use, together with the management and control, of that portion of Golden Gate Park in the city and county of San Francisco westerly from Twentieth Avenue, as extended, for such exposition purposes, such possession and use, also management and control, to terminate not later than one year after the closing of such exposition;

(*d*) Granting to said Panama-Pacific International Exposition Company the exclusive possession and use, together with the management and control for such exposition purposes, of any lands held by the board of education of the city and county of San Francisco, and by the city and county of San Francisco, not in actual use, such possession and use, also management and control, to terminate not later than one year after the closing of such exposition;

(*e*) Authorizing said Panama-Pacific International Exposition Company to temporarily close streets in the city and county of San Francisco westerly from Twentieth Avenue, for such exposition purposes, and to have the exclusive possession and use, together with the management and control, of said streets for such exposition purposes, such possession and use, also management and control of said streets, to terminate not later than one year after the closing of such exposition.

Proposals to amend the charter of the city and county of San Francisco in the foregoing particulars may be submitted by the legislative authority of said city and county to the electors of said city and county, at any general or special election (and a special election may be called therefor) held in said city and county, after the publication of such proposals in a newspaper of general circulation in said city and county, for such time as shall be determined by said legislative authority. Upon the ratification of any such proposed amendment by a majority of the electors of said city and county voting at such election on such proposed amendment, said proposed amendment receiving such majority vote shall become operative immediately as an amendment to said charter, without the necessity of approval thereof by the Legislature.

Any Act of the legislative authority of the city and county of San Francisco, in submitting to the electors of said city and county, at any general or special election, proposals to amend the charter of said city and county in the foregoing particulars, including any notice by publication or otherwise of such proposals, and of such election, and the holding of such election, in accordance with the provisions hereof, before the adoption of this amendment, are hereby validated in all respects as if performed subsequent to the adoption of this amendment. The disbursement of all funds obtained from said bonds shall be accounted for by said Panama-Pacific International Exposition Company by an itemized statement thereof to be filed with the Auditor of the City and County of San Francisco.

ARTICLE 11. Section 18.—*Counties, Cities and Towns, &c., Debt Restrictions.*—No county, city, town, township, board of education or school district, shall incur any indebtedness or liability in any manner or for any purpose exceeding in any year the income and revenue provided for such year, without the assent of two-thirds of the qualified electors thereof, voting at an election to be held for that purpose, nor unless before or at the time of incurring such indebtedness provision shall be made for the collection of an annual tax sufficient to pay the interest on such indebtedness as it falls due, and also provision to constitute a sinking fund for the payment of the principal thereof on or before maturity, which shall not exceed *forty years* from the time of contracting the same; *provided, however*, that the City and County of San Francisco may at any time pay the unpaid claims, with interest thereon at the rate of five per cent per annum, for materials furnished to and work done for said city and county during the forty-first, forty-second, forty-third, forty-fourth and fiftieth fiscal years, and for unpaid teachers' salaries for the fiftieth fiscal year, out of the income and revenue of any succeeding year or years, the amount to be paid in full of said claims not to exceed in the aggregate the sum of five hundred thousand dollars, and that no statute of limitations shall apply in any manner to these claims; *and provided further*, that the City of Vallejo, of Solano County, may pay its existing indebtedness, incurred in the construction of its water-works, whenever two-thirds of the electors thereof, voting at an election held for that purpose, shall so decide, and that no statute of limitations shall apply in any manner. Any indebtedness or liability incurred contrary to this provision, with the exceptions hereinbefore recited, shall be void.

The City and County of San Francisco, the City of San Jose and the Town of Santa Clara may make provision for a sinking fund, to pay the principal of any indebtedness incurred, or to be hereafter incurred by it, to commence at a time after the incurring of such indebtedness of no more than a period of one-fourth of the time of maturity of such indebtedness, which shall not exceed *seventy-five years* from the time of contracting the same. Any indebtedness incurred contrary to any provision of this section shall be void; *and Provided, further*, that the County of Alameda may, upon the assent of two-thirds of the qualified electors thereof voting at an election to be held for that purpose, incur a bonded indebtedness of not to exceed $1,000,000, and the legislative authority of said County of Alameda shall issue bonds therefor and grant and turn over to the Panama-Pacific International Exposition Company, a corporation organized under the laws of the State of California, Mar. 22 1910, the proceeds of said bonds for stock in said company or under such other terms and conditions as said legislative authority may determine, the same to be used and disbursed by said exposition company for the purposes of an exposition to be held in the City and County of San Francisco to celebrate the completion of the Panama Canal; said bonds, so issued, to be of such form and to be redeemable, registered and converted in such manner and amounts, and at such times not later than *forty years* from the date of their issue as the Legislative authority of said County of Alameda shall determine; the interest on said bonds not to exceed 5% per annum, and said bonds to be exempt from all taxes for State, county and municipal purposes, and to be sold for not less than par at such times and places, and such manner, as shall be determined by said legislative authority; the proceeds of said bonds, when sold, to be payable immediately upon such terms or conditions as said legislative body may determine, to the Treasurer of said Panama-Pacific International Exposition Company, upon demands of said treasurer of said exposition company, without the necessity of the approval of such demands by other authority, than said legislative authority of Alameda County, the same to be used and disbursed by said Panama-Pacific International Exposition Company for the purposes of such exposition, under the direction and control of said exposition company; and the legislative authority of said County of Alameda is hereby empowered and directed to levy a special tax on all taxable property in said county each year after the issue of said bonds to raise an amount to pay the interest on said bonds as the same become due, and to create a sinking fund to pay the principal thereof when the same become due.

COUNTY & MUNICIPAL DEBT RESTRICTIONS.—By Section 4088 of the Political Code of California, all counties are restricted to the issuance of bonds running not longer than *forty* years.

A new law regulating indebtedness for public improvements was enacted in 1901. Section 4 of this law establishes a limit for such indebtedness, and is as follows:

LIMIT OF INDEBTEDNESS.

SECTION 4. No city, town or municipal corporation shall incur an indebtedness for public improvements which shall in the aggregate exceed 15% of the assessed value of all the real and personal property of such city, town or municipal corporation.

This new law was given in full in the "Chronicle," Aug. 10 1901, p. 303.

TAX EXEMPT AMENDMENT.—At the November 1902 election the following amendment to Article 13 of the State constitution was favorably voted upon. V. 74, p. 916; V. 75, p. 1366.

SECTION 1¼. All bonds hereafter issued by the State of California, or by any county, city and county, municipal corporation, or district (including school, reclamation and irrigation districts) within said State shall be free and exempt from taxation. See editorial article in "State and City Supplement" of October 1902.

DECISION CONCERNING IRRIGATION DISTRICT BONDS.—State Supreme Court renders decision defining the obligation of the irrigation district towards a holder of its bonds. See "Chronicle" of Aug. 12 1916, page 599.

RECLAMATION DISTRICT BONDS.—In the "Chronicle" of July 28 1917, page 410, we published a digest of the reclamation district laws of California prepared by Blyth, Witter & Co. of San Francisco.—V. 105, p. 410.

MORTGAGES EXEMPT FROM TAXATION.—Among the amendments voted Nov. 8 1910 is one repealing Section 4 of Article 13 of the State constitution, changing Section 1 so that hereafter a mortgage deed of trust, &c., together with the money represented by such debt, shall be exempt from taxation. This seciton, as it now reads, is given in V. 91, p. 974.

SAVINGS BANK INVESTMENTS.—Investments by savings banks are regulated by the Bank Act of 1909 (Sections 61 and 67) as amended by Chapter 500, Laws of 1917. Another Act was passed by the 1917 Legislature (Chapter 114, Laws of 1917) relating to municipal water district bonds, and prescribing under what conditions such bonds shall be legal investments for all trust funds, and for the funds of all insurance companies, banks, both commercial and savings, and trust companies, and for the State school funds (See "Chronicle" of Sept. 29 1917, pages 1327 and 1328) We publish below the full text of Sections 61 and 67:

Sec. 61. Any savings banks may purchase, hold and convey real or personal property as follows:

1. The lot and building in which the business of the bank is carried on; furniture and fixtures, vaults and safe deposit vaults and boxes necessary or proper to carry on its banking business; such lot and building, furniture and fixtures, vaults and safe deposit vaults and boxes shall not in the aggregate, be carried on the books of such bank as an asset to an amount exceeding its paid up capital and surplus; and hereafter, the authority of a two-thirds vote of all of the directors shall be necessary to authorize the purchase of such lot and building, or the construction of such building.

2. Such as may have been mortgaged, pledged or conveyed to it in trust for its benefit in good faith, for money loaned in pursuance of the regular business of the corporation.

3. Such as may have been purchased at any sales under pledge, mortgage or deed of trust made for its benefit for money so loaned and such as may be conveyed to it by borrowers in satisfaction and discharge of loans made thereon.

No savings bank shall purchase, own, or sell personal property, except such as may be requisite for its immediate accommodation for the convenient transaction of its business, notes or bonds secured by trust deeds or mortgages on real estate, bonds, securities or evidences of indebtedness, public or private, gold or silver bullion and United States mint certificates of ascertained value, and evidences of debt issued by the United States. No savings bank shall purchase, own, hold or convey bonds, securities or evidences of indebtedness, public or private, except as follows:

(a) Bonds or interest-bearing notes or obligations of the United States, or those for which the faith and credit of the United States are pledged for the payment of principal and interest, or those issued under authority of the United States;

(b) Bonds of this State, or those for which the faith and credit of the State of California are pledged for the payment of principal and interest, or those of any county, city and county, city or school district of this State;

(c) Bonds of any State in the United States that has not, within five years previous to making such investment by such bank, defaulted in the payment of any part of either principal or interest; or those of any county, city and county, city or town, in any State of the United States other than the State of California, issued under authority of any law of such State, which county, city and county, city or town, had, as shown by the Federal or State census next preceding such investment, a population of more than 20,000 inhabitants; provided, however, that the entire bonded indebtedness of such county, city and county, city or town, including such issue of bonds does not exceed fifteen per centum of the value of the taxable property therein as shown by its last equalized assessment roll; and provided, further, that such county, city and county, city or town, or the State in which it is located has not defaulted in payment of either principal or interest due upon any legally authorized bond issue within five years next preceding such investment;

(d) Bonds of any district organized under the laws of the State of California which are required to be and are investigated and approved by a commission now or hereafter authorized by a law of this State to conduct such investigation and give such approval and by authority of which approval said bonds are declared to be legal investments for savings banks;

(e) Bonds of any district organized under the laws of the State of California not otherwise provided for in this section; or those of any mutual water company organized under the laws of this State and operating wholly within this State; provided, that all bonds specified in this paragraph shall first be certified by the Superintendent of Banks after an investigation in manner and form as is provided for by Section sixty-one (a) of this Act; and provided, further, that no bonds of any mutual water company shall be certified by the Superintendent of Banks unless the company issuing said bonds shall have been in continuous operation for a period of five years next preceding the application for said certificate and shall have served not less than seventy-five per centum of the lands entitled to service by said mutual water company for a period of not less than three years next preceding the application for said Certificate;

(f) (1) Bonds of any railroad corporation incorporated under the laws of the State of California and operating exclusively therein, provided said corporation has had net earnings for the period herein fixed amounting to at least one and one-fourth times the interest on all its outstanding mortgage indebtedness or

(2) Bonds of any railroad corporation incorporated under the laws of any State in the United States, operating at least five hundred miles of standard gauge track exclusive of sidings, provided said corporation has had net earnings for the period herein fixed amounting to at least one and one-half times the interest on all its outstanding mortgage indebtedness, or

(3) Bonds of any railroad corporation, the payment of which has been guaranteed, both as to principal and interest, by a railroad corporation meeting the requirements of either subdivision (1) or (2) of paragraph (f) of this section, provided that such guaranteeing corporation has had for the period herein fixed net earnings amounting to at least one and one-half times the interest on all its outstanding mortgage indebtedness and, in addition thereto, sufficient, taken with the earnings of all corporatons whose bonds it has guaranteed, to qualify as investments for savings banks, as in this section provided, all such guaranteed bonds provided, that the excess of income of any corporation whose bonds have been so guaranteed, over the amount required by this section for such corporation, shall not apply to or be included in determining the income so required. In determining the income of any corporation specified in paragraph (f) of subdivision 3 of this section, there shall be included the income of any corporation or corporations out of which it shall have been formed through consolidation or merger, and of any corporation or corporations, the entire business and income producing property of which the corporation issuing such bonds has wholly acquired.

All bonds authorized for investment by paragraph (f) of subdivision 3 of this section must be secured by a mortgage or deed of trust which is at the time of making such investment, either

I. A closed first mortgage or deed of trust; or

II. A first mortgage or deed of trust containing provisions restricting the issuance of further bonds until such time as the income of said corporation shall have been at least sufficient, during the twelve months next preceding the issuance of any additional bonds, to meet the earning requirements specified in the respective subdivisions of this paragraph applicable to such corporation after including the additional bonds then proposed to be issued; or

III. A refunding mortgage or deed of trust providing for the retirement of all prior lien mortgage debts of said corporation, and restricting the issuance of further bonds until such time as the income of said corporation shall have been at least sufficient, during the twelve months next preceding the issuance of any additional bonds, to meet the earning requirements specified in the respective subdivisions of this paragraph applicable to such corporation after including the additional bonds then proposed to be issued; or

IV. An underlying or divisional closed mortgage or deed of trust of property which forms a part of the operating system of the corporation then owning said property. In the case of bonds secured by an underlying or divisional closed mortgage or deed of trust, the net income required by this section shall be based exclusively upon the income, maintenance charges, operating expenses, taxes, and mortgage indebtedness of or against the property covered by such underlying or divisional closed mortgage or deed

of trust, or, if such income, maintenance charges or operating expenses cannot be definitely ascertained, on the proper proportionate share of such property in the general income, maintenance charges, operating expenses, and taxes of the corporation then owning such property and on the mortgage indebtedness of or against the property covered by such underlying or divisional closed mortgage or deed of trust; provided, however, that if the payment of the bonds secured by such underlying or divisional closed mortgage or deed of trust shall be guaranteed or assumed by the corporation then owning the property securing the same, such bonds shall be legal investments for savings banks, if the net income of such corporation from all sources shall equal the amount herein required, notwithstanding any insufficiency of the income derived from the property covered by such underlying or divisional closed mortgage or deed of trust to meet the requirements of this section.

No savings bank shall purchase the bonds of any railroad corporation deriving less than twenty per centum of its gross receipts from passenger revenues.

The term "railroad corporation" when used in paragraph (f) of subdivision 3 of this section shall have the meaning defined in the "Public Utilities Act."

(g) Bonds of any street railroad corporation; or of any gas; water; pipe line; light; power; light and power; gas, light and power; electrical; telephone; telegraph; or telephone and telegraph corporation or of any other "public utility" incorporated under the laws of the State of California; and

(1) Operating exclusively in the State of California, provided said corporation has had, for the period herein fixed, net earnings amounting to one and one-half times the interest on all its outstanding mortgage indebtedness; or

(2) Operating its property in part within the State of California, provided said corporation has had, for each of its two fiscal years next preceding such investment, net earnings amounting to one and one-half times the interest on all its outstanding mortgage indebtedness; or

(3) The payment of which is guaranteed, both as to principal and interest, by a public utility corporation meeting the requirements of either subdivision (1) or (2) of paragraph (g) of this section, provided that such guaranteeing corporation has had for the period required in the respective subdivisions of this paragraph relating thereto, net earnings amounting to at least one and one-half times the interest on all of said guaranteeing corporation's outstanding mortgage indebtedness, and, in addition thereto, sufficient, taken with the earnings of all corporations whose bonds it has guaranteed, to qualify as investments for savings banks, as in this section provided, all such guaranteed bonds; provided, that the excess of income of any corporation whose bonds have been so guaranteed, over the amount required by this section for such corporation, shall not apply to or be included in determining the income so required.

In determining the income of any corporation specified in paragraph (g) of subdivision 3 of this section, there shall be included the income of any corporation or corporations out of which it shall have been formed through consolidation or merger, and of any corporation the entire business and income producing property of which the corporation issuing such bonds has wholly acquired.

All bonds authorized for investment by paragraph (g) of subdivision 3 of this section must be secured by a mortgage or deed of trust which is at the time of making such investment either

I. A closed first mortgage or deed of trust; or

II. A first mortgage or deed of trust containing provisions restricting the issuance of further bonds until such time as the income of said corporation shall have been at least sufficient, during the twelve months next preceding the issuance of any additional bonds, to meet the earning requirements specified in the respective subdivisions of this paragraph applicable to such corporation after including the additional bonds then proposed to be issued; or

III. A refunding mortgage or deed of trust providing for the retirement of all prior lien mortgage debts of said corporation and restricting the issuance of further bonds until such time as the income of said corporation shall have been at least sufficient, during the twelve months next preceding the issuance of any additional bonds, to meet the earning requirements of such corporation after including the additional bonds then proposed to be issued; or

IV. An underlying or divisional closed mortgage or deed of trust of property which forms a part of the operating system of the corporation then owning said property. In the case of bonds secured by an underlying or divisional closed mortgage or deed of trust, the net income required by this section shall be based exclusively upon the income, maintenance charges, operating expenses, taxes and mortgage indebtedness of or against the property covered by such underlying or divisional closed mortgage or deed of trust or, if such income, maintenance charges or operating expenses cannot be definitely ascertained, on the proper proportionate share of such property in the general income, maintenance charges, operating expenses and taxes of the corporation then owning such property and on the mortgage indebtedness of or against the property covered by such underlying or divisional closed mortgage or deed of trust; provided, however, that if the payment of the bonds secured by such underlying or divisional closed mortgage or deed of trust shall be guaranteed or assumed by the corporation then owning the property securing the same, such bonds shall be legal investments for savings banks, if the net income of such corporation from all sources shall equal the amount herein required, notwithstanding any insufficiency of the income derived from the property covered by such underlying or divisional closed mortgage or deed of trust to meet the requirements of this section.

The terms "street railroad corporation," "pipe line corporation," "gas corporation," "electrical corporation," "telephone corporation," "telegraph corporation," "water corporation" and "public utility," when used in paragraph (g) of subdivision 3 of this section, shall each have the meaning defined in the "Public Utilities Act."

(h) Notes or bonds secured by first mortgage or deed of trust or other first lien upon real estate, improved or unimproved; provided, that the entire note or bond issue shall not exceed sixty per centum of the market value of such real estate, or such real estate with improvements, taken as security; and provided, further, in case the said note or bond issue is created for a building loan on real estate, that at no time shall the entire outstanding note or bond issue exceed sixty per centum of the market value of the real estate and the actual cost of the improvements thereon taken as security.

In determining the market value of any real estate under the provisions of paragraph (h) subdivision 3 of this section where such real estate, improved or unimproved, consists of oil or other mineral or timber land, the value represented by such oil or other mineral or timber shall not be included in fixing such market value. Nothing herein contained shall prevent savings banks from making loans secured by mortgage or deed of trust upon lands wherein redwood timber is included in fixing the market value thereof.

(i) Collateral trust bonds or notes when secured by either:

(1) Deposit of bonds authorized for investment by this section of a market value at least fifteen per centum in excess of the par value of the collateral trust bonds or notes issued; or

(2) Deposit of bonds authorized for investment by this section and other securities of a combined market value at least twenty per centum in excess of the par value of the collateral trust bonds or notes issued; provided, that the par value of said collateral trust bonds or notes shall in no case exceed the market value of that portion of the security represented by bonds authorized for investment by this section.

(3) Deposit of any notes or bonds authorized for investment by this section and other securities of a combined market value of at least thirty per centum in excess of the par value of the collateral trust bonds or notes issued; provided, that the par value of such collateral trust bonds or notes issued shall in no case exceed the market value of that portion of the security represented by notes or bonds authorized for investment by this section; provided, further, that the collateral pledged consist of bonds authorized for investment by this section of the market value of at least seventy-five per centum of the par value of such collateral trust bonds or notes issued.

(j) Bonds legal for investment by savings banks in the States of New York or Massachusetts; provided, however, that as to bonds of the character specified in paragraph (c) or (e) of subdivision 3 of this section, such bonds shall also conform to the requirements of either of such paragraphs.

(k) Notes or bonds secured by mortgage or deed of trust, payment of which is guaranteed by a policy of mortgage insurance, and mortgage participation certificates, issued by a mortgage insurance company in accordance with the provisions of Chapter VIII. of Title II. of Part IV. of division first of the Civil Code.

"Net earnings" as used in this section shall be deemed to mean the amount remaining after deducting from the gross earnings all taxes, maintenance charges and operating expenses except depreciation charges, sinking fund charges and interest on indebtedness.

Unless herein otherwise expressly provided the period for which any corporation must have "net earnings" sufficient to qualify its bonds as an investment for savings banks under this section shall be either the fiscal year of such corporation next preceding the investment therein by any savings bank or twelve consecutive months in the fourteen months next preceding such investment.

No notes, bonds or other securities shall be deemed to come within or conform to the requirements of either of paragraphs (f), (g), (h) or (i) of subdivision 3 of this section, unless such notes, bonds or other securities shall, in the manner provided in this Act, have been certified by the Superintendent of Banks to come within and fully conform to the requirements of one or the other of said paragraphs; provided, however, that any bank may, without such certification by the Superintendent of Banks, purchase any note or bond or issue of notes or bonds provided for said paragraph (h), whenever such purchase constitutes the entire amount of notes or bonds executed by the makers thereof and secured by the same real estate, and provided, further, that notes, bonds or other securities, the payment of which is secured by any mortgage or deed of trust executed on or before Sept. 1 1913 and now owned by any savings bank in this State, if otherwise in full conformity with the requirements of this section, need not be so certified by the Superintendent of Banks, in order to be legal as investments for savings banks.

The legality of investments heretofore lawfully made pursuant to the provisions of this section, or of any law of this State as it existed on and subsequent to July 1 1909, shall not be affected by any amendments to this section or this Act; nor shall any such amendments require the changing of investments once lawfully made under this Act.

Any bonds authorized by this section as a legal investment for savings banks may be carried on the books of said bank at their investment value, based on their market value at the time they were originally bought, unless the Superintendent of Banks shall require any or all of the bonds which may thereafter have a market value less than the original investment value to be written down to such new market value which shall be done gradually if practicable and in such manner as he may determine; or he may, by a plan of amortization to be determined by him, require such gradual extinction of premium as will bring such bonds to par at maturity.

No savings bank shall hereafter purchase or loan money upon any bond, note or other evidence of indebtedness, issued by any "public utility," subject to the jurisdiction, regulation or control of the railroad commission of this State under the provisions of the "Public Utilities Act," approved December 23 1911, and Acts amendatory thereof or supplemental thereto, unless each such bond, note or other evidence of indebtedness was either:

(a) Issued prior to the taking effect of the "Public Utilities Act"; or

(b) Issued under authority of the railroad commission, in accordance with the provisions of said Act; or

(c) A note issued for a period not exceeding twelve months, in accordance with the provisions of subdivision (b) of section 52 of said Act.

No provision of this Act, and no Act, or deed, done or performed under or in connection therewith, and no finding made or certificate issued under any provision thereof, shall be held or construed to obligate the State of California to pay, or be liable for the payment of, or to guarantee in any manner whatsoever, the regularity or the validity of the issuance of any stock or bond certificate, or bond, note, or other evidence of indebtedness certified under any provision of this Act, by the Superintendent of Banks.

It shall not be lawful for any individual, firm, association, bank, trust company, stock company, co-partnership or corporation to advertise by newspaper or circular or in any other manner that any securities are legal investments for savings banks in this State or to use any advertisement which might lead the public to believe that any securities conform to the requirements of law relating to investments by savings banks unless such securities are such as are specified in paragraphs (a), (b), (c), (d), (e), (j) or (k) of subdivision 3 of this section, or shall, in the manner provided in this Act, have been certified by the Superintendent of Banks to come within and fully conform to the requirements of one or the other of paragraphs (f), (g), (h) or (i) of subdivision 3 of this section or unless such advertisement shall have been approved in writing by the Superintendent of Banks prior to publishing, circulating or otherwise issuing the same. Any individual, firm, association, bank, trust company, stock company, co-partnership or corporation who shall advertise any bonds in violation of the provisions of this paragraph shall be guilty of a misdemeanor and shall be punishable by a fine not exceeding one thousand dollars or by imprisonment in a county jail not exceeding one year or by both such fine and imprisonment.

Sec. 67. 1. No savings bank shall loan money except on adequate security of real or personal property, and no such loan shall be made for a period longer than ten years. No such loan shall be made on unsecured notes; provided, that a savings bank may discount or purchase bankers' acceptances of which the acceptor is a bank or trust company having a paid in capital of $1,000,000. Said bankers' acceptances shall be bills of exchange of the kind and character defined and made eligible under the Federal Reserve Act and the then current regulation of the Federal Reserve Board for rediscount or for purchase in the open market by a Federal Reserve bank; provided, however, that no savings bank shall at any time acquire by discount or purchase an amount of such bankers' acceptances greater than five per centum of its deposits nor shall any savings bank acquire, directly or indirectly, by discount or purchase, any such bankers' acceptances from any one excceptor in an amount which shall exceed five per centum of the capital and surplus of such bank; and, provided, that a savings bank may discount or purchase a bill which must comply with the following requirements:

(a) It must be a bill issed by a solvent individual or firm or corporation engaged in mercantile or manufacturing business in the United States that makes statements of its condition duly ascertained and certified to by a certified public account. Copy of such a certified statement shall be on file in the office of the savings bank discounting or purchasing such bill in a file maintained for such purpose. Said statement shall have been issued within the preceding twelve months and shall consist of a balance sheet showing quick assets, slow assets, permanent or fixed assets, current liabilities and accounts, short term loans, long term loans, capital and surplus. Accompanying said balance sheet shall be a copy of a statement from borrower concerning the following:

(1) The nature of the business.

(2) All contingent liabilities such as endorsements or guarantees.

(3) Particulars respecting any mortgage debts and whether there is any lien on current assets.

(4) The maximum and minimum liabilities of the individual, firm or corporation during the twelve months previous to the date of audit.

(b) It must be issued by an individual, firm or corporation whose net worth is not less than two and one-half times the amount of its outstanding liabilities, nor less than $200,000. The quick assets of said individual, firm or corporation, consisting of merchandise, finished, raw, and in the process of manufacture, accounts receivable, bills receivable and cash, shall not be less than two times its outstanding quick liabilities as shown by said statement.

(c) It must have a maturity of not more than six months.

(d) It must have arisen out of actual commercial transactions; that is, be a bill which has been issued or drawn for industrial or commercial purposes or the proceeds of which have been or are to be used for such purpose.

No bill shall be eligible for discount or purchase by a savings bank, the proceeds of which have been used or are to be used for any of the following purposes:

(1) For permanent or fixed investments of any kind such as lands, buildings, machinery, including therein additions, alterations or other permanent improvements except such as are properly to be regarded as costs of operation.

(2) For investments of a merely speculative character whether made in goods or otherwise.

(3) Must not have been issued for carrying or trading in stocks, bonds, or other investment securities.

(4) Must not be a bill of any individual, firm or corporation which has under pledge or hypothecation any of its personal assets, or which has any contingent liability arising from the rediscount of bills receivable, or from accommodation endorsements of such individual, firm or corporation.

The word "bill" when used in this Section shall be construed to include notes, drafts or bills of exchange, and word "goods" shall be construed to include goods, wares or merchandse.

Any savings bank purchasing or discounting such paper shall have in a file maintained for the purpose, letters from banks and merchants or mercantile reports bearing upon the credit and standing of the person, firm or copartnership or corporation whose paper is under discount.

No savings bank shall at any time acquire by discount or purchase an amount of such commercial paper greater than five per centum of its deposits nor shall any savings bank acquire, directly or indirectly, by discount or purchase any such commercial paper of any person, firm, copartnership or corporation in an amount which shall exceed five per centum of the capital and surplus of such bank.

2. No savings bank shall invest or loan an amount greater than fifty per centum of its actual paid up capital and surplus on any one bond issue

of the class specified in paragraph (h) of subdivision 3 of section sixty-one of this Act, nor more than five per centum of its assets on any one bond issue of any other class, except bonds of the United States, of the State of California, bonds for which the faith and credit of the United States or of the State of California are pledged, or bonds of any county, city and county, city or school district in this State, or bonds of any irrigation district such as are legal for investment by savings banks.

3. No savings bank shall loan money:

(a) On bonds of the character specified in paragrpahs (a), (b), (c), and (d) of subdivision 3 of section sixty-one of this Act, on bonds of the character specified in paragraph (e) of subdivision 3 of section sixty-one of this Act, the principal and interest of which are to be paid in whole or in part by taxes levied upon the property in the district issuing such bonds, unless such bonds shall have a market value at least ten per centum in excess of the amount loaned thereon, or

(b) On bonds of the character specified in paragraphs (f) and (g) or on bonds or notes of the character specified in paragraph (i) of subdivision (3) of Section sixty-one of this Act, or on bonds of the character specified in paragraph (e) of subdivision (3) of Section sixty-one of this Act other than those specified in the preceding paragraph of this section, unless such bonds or notes shall have a market value at least fifteen per centum in excess of the amount loaned thereon, or,

(c) On bonds legal for investment by savings banks in the States of New York or Massachusetts, unless such bonds shall have a market value at least fifteen per centum in excess of the amount loaned thereon; or,

(d) On personal property unless such personal property shall have a market value at least fifty per centum in excess of the amount loaned thereon; or,

(e) On other bonds, or on the capital stock of any corporation, unless such bonds or stock shall have a market value at least fifty per centum in excess of the amount loaned thereon; provided, however, that no loan shall be made upon the capital stock of any bank unless such bank has been in existence at least two years and has earned and paid a dividend on its capital stock.

4. No savings bank shall make any loan on the security of real estate, except it be a first lien, and in no event to exceed sixty per centum of the market value of any real estate taken as security except for the purpose of facilitating the sale of property owned by such savings bank; provided, that a second lien may be accepted to secure the repayment of a debt previously contracted in good faith and, provided, also, that any savings bank holding a first mortgage or deed of trust on real estate may take or purchase and hold another and immediately subsequent mortgage or deed of trust thereon, but all such loans shall not exceed in the aggregate sixty per centum of the market value of the real estate securing the same; provided, further, that a savings bank may loan not to exceed ninety per centum of the face value of a note or bond secured by a first mortgage or deed of trust on real estate, but in no event shall any such loan exceed ninety per centum of sixty per centum of the market value of the real estate covered by said mortgage or deed of trust.

5. No savings bank shall loan to any one borrower on the security of the capital stock of any corporation an amount exceeding ten per centum of the capital stock and surplus of such savings bank; provided, that all loans on the capital stock or any one corporation shall not exceed in the aggregate twenty-five per centum of the capital stock and surplus of such savings bank. No savings bank shall purchase, invest or loan its capital, surplus or the money of its depositors, or any part of either, in mining shares or stock.

Any president or managing officer who knowingly consents to a violation of any provision of this section shall be guilty of a felony.

MUNICIPAL WATER DISTRICT BONDS LEGAL INVESTMENTS UNDER CERTAIN CONDITIONS.—Chapter 114 of the Laws of 1917 referred to above reads as follows:

Section 1. All bonds heretofore or hereafter issued by any municipal water district under and in pursuance of the provisions of an Act, entitled "An Act to provide for the incorporation and organization and management of municipal water districts, and to provide for the acquisition or construction by said districts of water-works, and for the acquisition of all property necessary therefor, and also to provided for the distribution and sale of water by said districts," approved May 1 1911, as subsequently amended, shall be legal investments for all trust funds, and for the funds of all insurance companies, banks, both commecial and savings, and trust companies, and for the State school funds, and whenever any moneys or funds may, by law now or hereafter enacted, be invested in bonds of cities, cities and counties, counties, school districts, or municipalities in the State of California, such moneys or funds may be invested in the said bonds of municiapl water districts; *provided, however*, no bank shall invest or loan more than 5% of its assets on any one such bond issue.

Sec. 2. This Act is intended to be, and shall be considered, the latest enactment upon the matters herein contained, and is supplemental to any and all other Acts regulating, relating to and declaring what shall be legal investments.

POPULATION OF STATE.—

1910	2,377,549	1890	1,208,130	1870	560,247	1850	92,597
1900	1,485,053	1880	864,694	1860	379,994		

The number of Chinese in the population in 1900 was 45,753, 72,742 in 1890 and 75,132 in 1880.

CITIES, COUNTIES AND TOWNS IN THE STATE OF CALIFORNIA.

Many of the counties in this State levy a special tax on property outside incorporated cities and towns for making, repairing and sprinkling of roads, and the tax rate as given below under these counties is made up of the State tax rate and the county tax rate *including* special road tax.

ALAMEDA.

This city is in Alameda County. City was incorporated 1854; re-inc. 1872, 1878 and 1884. City was re-incorporated under City Manager charter in 1917.

Park and Playground Bonds.
4½s'08 --- $125,000---1948

Electric Light Bonds.
4½s'08 --- $50,000---1948
5s '12 --- 150,000---1952

Fire Department Bonds.
4½s'08 --- $25,000---1948

Bay Farm Road Bonds.
4½s'08 --- $13,000---1948

Library Bonds.
4½s'08 --- $5,000---1948

Street Bonds.
4½s'08 --- $37,000---1948

Sewer Bonds.
4½s'10 --- $30,000---1950

Police Department Bonds.
5s '12 --- $8,000---1952

School Bonds.
5s '94 J-D $21,250c--Dec 1 '18-'34
4½s'01 J-D 59,760c-Dec 1 '18-'41
4½s'08 --- 50,000---1948
4½s'10 --- 150,000---1950
5s '15 J-J 219,234c-July 1 '18-'55

City-Hall Bonds.
5s '94 J-D $17,449c--Dec 1 '18-'34
BOND. DEBT Oct 1 '17- $915,525
Assess. val. real est---19,801,250
Assess. val. personal prop- 580,000
Tot.ass'd val.'17(60% act.)20,381,250
Operative property---1,545,949
City tax rate (per $1,000) '16-$13.00
Total tax rate (per $1,000) '17-$12.80
Pop'n 1910, 23,382; '17 (est.), 32,000
INT. payable at City Treas. office.

ALAMEDA CO. UN. H. S. D. NO. 3.

Building (*Int. at Co. Treas. office*).
5s g '12 J-D $80,000c-June 1 '18-'47
BOND. DEBT Oct 24 '17- $80,000
Assess. val. real estate---$7,781,025
Assess. val. personal---231,650
Tot.ass'd val.'17(60% act.) 8,012,675

ALAMEDA CO. UN. H. S. D. NO. 4.

High-School Building Bonds.
5s '06 J-J $60,000---1918-1926
BOND. DEBT Oct 24 '17- $60,000
Assess. val. real estate---19,441,825
Assess. val. personal---310,123
Other assessable property- 1,783,178
Tot.ass'd val.'17(60% act.)21,535,126
INT. at Co. Treas. office.

ALBANY SCHOOL DISTRICT.

This district is in Alameda County.
5s J-J $90,000--July 1 '17-'10
BOND. DEBT Sept 1916- $90,204
Assessed valuation---2,216,805
Population in 1916 (est.)---2,000

ALHAMBRA.

This city is in Los Angeles County.
New charter adopted Oct. 14 1914.
Int. at City Treas.

zWater-System Bonds.
5s '16 A-O$324,000--Oct 1 '21-'56

zSewage-Disposal Plant Bonds.
5s '16 A-O $12,500--Oct 1 '18-'42

Library Bonds.
4½s'07 J-J $6,000---July 1 1927
5s '12 M-S 43,750c-Sept 1 '18-'52

Incinerator Bonds.
5s '12 M-S $8,750--Sept 1 '18-'52

Fire-Protection Bonds
4½s'07 J-J $8,000---July 1 1927
5s '12 M-S 27,139c-Sept 1 '18-'52

Drainage Bonds.
3½s'07 J-J $11,000--July 1 '24-'27
5s '12 M-S 14,875--Sept 1 '18-'52

City-Hall Bonds.
4½s'07 J-J $3,500---July 1 1922
5s '12 M-S 43,750--Sept 1 '18-'52

Bridge Bonds.
4½s'07 J-J $11,000---July 1 1927
5s '12 M-S $13,136c-Sept 1 '18-'52
BOND. DEBT June 30 '17-$531,700
Cash on hand---47,682
Assess.val.'17-'18(non-op.) 9,103,100
Total val. all prop. '17-'18 10,654,052
Actual value of property--17,756,752
Tax rate per {Old city---$10.30
$1,000)'17-'18 {Annex--- 9.50
Pop'n 1910, 5,021; '17 (est.), 10,000
x INT. at City Treas. office.

ALHAMBRA CITY SCH. DIST.

5s '06 --- $18,000---1918-1926
5s '08 --- 52,000---1918-1938
4½s'09 --- 36,000c---1918-1934
4½s'11 July 60,000c-July 1 '22-'51
5s '14 June 90,000---1918-1944
BOND. DEBT Oct 1917---$262,000
Assess.val.'17-'18(non-oper)7,732,025
School tax (per $1,000)---$16.604
Population in 1915 (est.)---10,750
INT. payable at Co. Treas. office.

ALHAMBRA CITY HIGH S. D.

5s '04 --- $15,750---1918-1924
4½s'11 July 55,000c-July 1 '21-'51
5s '14 June 82,250c---1918-1934
BOND. DEBT Oct 1917---$167,000
Assess.val.'17-'18(non-oper)7,732,025
School tax (per $1,000)---$16.604
Population in 1915 (est.)---10,750
INT. at County Treasurer's office.

ALPAUGH IRRIGATION DIST.

This district (P. O. Alpaugh) is in Tulare County. Organ. Mar. 22 1915.

Water-System Purchase Bonds.
6s g '16 J-J $283,000c-July 1 '27-'46
BOND. DEBT Oct 1 1917-$283,000
Ass'd val'n (real estate) '16. 422,402
Tax rate (per $1,000) 1916---$85.00
Population (estimated)---700
INT. is payable in Visalia.

ALTA IRRIGATION DISTRICT.

This district is in Tulare County. Organized Aug. 14 1888.
BOND. DEBT Mar 1917-- $500,000
Ass'd val'n (real estate) '16.3,077,414
Tax rate (per $1,000) 1916---$23.70
Population (estimated)---6,000

ALTURAS.

This city is in Modoc County.

Bridge Bonds.
6s '06 --- $1,000---1918

Water and Fire Equip. Bonds.
5s '12 --- $34,400---1951

Fire-Station Bonds.
6s '12 --- $1,200---1921
BOND. DEBT June 30 '16--$36,600
Assessed val., real estate---103,592
Assessed val'n, improve'ts--222,275
Assessed val'n, personal (incl. moneys and credits)---103,611
Total assess. val. (non-oper.) 1915-16---429,478
Tax rate (per $1,000) 1914---$17.00
Popula'n 1910, 916; '17 (est.), 1,600

ANAHEIM.

This city is in Orange County. Re-incorporated June 1888.

Electric-Light Bonds.
6s '94 J-D $2,975c--Dec 1 '18-'34
5s g '11 A-O 7,225c Apr 1 '18-'51

Water and Light Bonds.
6s '96 J-D $9,450c--Dec 1 '18-'36
5s g '06 J-J 34,800c-July 2 '18-'46

Paving Bonds.
5s g '10 J-J $4,500c-July 2 '18-'25

Sewer Bonds.
5s g '11 A-O $76,750c--Apr 1 '18-'51

Fire Apparatus (*Part yearly*).
6s '14 A-O $6,475---1954
BOND. DEBT Oct 3 '17- $143,550
Assess. val. real estate--- 1,108,945
Assess. val. personal---325,140
Other assessable property- 1,081,145
Tot.ass'd val.'16(½ act.)- 2,515,230
Less exemptions---45,435
Assess.val.'17-'18(non-op.) 1,842,865
Tax rate (per $1,000) '16-'17-$14.50
Pop'n in 1910, 2,628; 1917, 5,163
INT. payable at City Treas. office.

ANAHEIM SCHOOL DISTRICTS.

High-School Bonds.
5s '11 ann $83,000c---June 1 1931

Grammar-School Bonds.
4½s'04 --- $3,500c---June 1 1924
5s '11 --- 18,000c---Jan 1 1926
6s '14 J-D 15,000c---June 1 1933
BOND. DEBT {High S. D $83,000
July 1 1917 {Gram.S.D. 36,500
Asses. val. '17-'18 (non-op.) {High---- 3,973,960
{Grammar. 2,704,340
Tax rate (per $1,000) '17-'18- $12.70

ANDERSON UNION HIGH S. D.

This district is in Shasta County.

Building Bonds.
5s '17 F-A {$5,000--Aug 6 '18-'22
{30,000--Aug 6 '23-'39
TOTAL DEBT---(?)

ANDERSON-COTTONWOOD IRRIGATION DISTRICT.

This district is in Shasta County. Organized July 27 1914.
6s --- $480,000---
6s '17 J-J 368,000--July 1 '38-'57
BOND. DEBT Mar 1917- $480,000
Assess. val. (real est.) '16- 1,315,073
Tax rate (per $1,000) 1916--$40.00
Population 1916 (est.)---3,000

ANTELOPE VALLEY UN. HIGH SCHOOL DISTRICT.

This district is in Los Angeles Co.
5s '14 --- $27,000---
BOND. DEBT June 30 '16--$27,000

ANTIOCH.

This town is in Contra Costa Co.

Sewer Bonds.
5s '04 --- $3,200---1923

Water-Works Bonds.
5s '04 --- $10,000---1925
5½g'14 J-J 22,000c--Jan 1 '18-'39
BOND. DEBT June 30 '16--$36,200
Assessed val., real estate---346,044
Assessed valuation, personal-132,510
Other assessable property---324,178
Total assessed val'n, 1915---802,732
Total tax rate(per $1,000) '15-$15.49
Popula'n 1910, 1,124; '16 (est.), 2,000
INTEREST payable in Antioch.

ARCADIA.

This city is in Los Angeles County. Inc. in 1903. Pop'n 1910, 696.

Water Bonds.
5½s'14 J-D$131,250 ---1919-1954

Street Bonds.
5½s'15 --- $142,500c---1918-1955
BOND. DEBT Oct 8 '17- $273,750
Sinking {General--- $1,189
fund {Water--- 211
Assess. val. real---2,973,230
Assess. val. personal---183,985
Other assessable property- 293,650
Total assess. val. 1917-18 (⅓ actual)---3,450,865
Total tax rate (per $1,000) 1917-18---$11.50
Pop'n in 1910, 696; 1917 (est.), 1,500
INT. at Kountze Bros., N. Y.

ARCADIA SCHOOL DISTRICT.

This district is in Los Angeles Co.
s '07 --- $1,000---

Building Bonds.
5s '13 M-S $25,000c---1918-1942
BOND. DEBT June 30 '16--$26,000
Assess.val.'17-'18(non-oper)4,048,635

ARMIJO UNION HIGH S. D.

A district in Solano County.

Building Bonds (*Part due yearly*).
5s '13 J-J $64,000c---July 1 1949
BOND. DEBT Sept 27 '16 $64,000
Sinking funds---684
Assess. val. '16 (60% act.)-4,365,277
School tax (per $1,000) 1916---$3.70
Population in 1915 (est.)---4,950
INTEREST at Treasurer's office.

AUBURN.

This city is in Placer County.

Sewer Bonds.
5s '16 --- $15,000---1938
5s '93 --- 8,000---1933

Fire Apparatus Bonds.
5s '16 --- $7,000---1938
BOND. DEBT June 30 '16--$30,000
Assessed val'n, real estate-1,188,917
Ass'd val., personal (incl. moneys and credits)---68,121
Total assessed val. 1915-16 (non-operative)---1,257,038
Total oper. prop'y 1915-16- 69,149
Popula'n 1910, 2,376; '16 (est.),2,800

AUBURN SCHOOL DISTRICT.

BONDED DEBT---$45,000
Assessed valuation---918,125

AZUSA.

This city is in Los Angeles County.

Water Bonds.
6s '01 --- $12,900---1940
6s '06 --- 8,250---1946

City-Hall Bonds.
6s '04 --- $6,750---1945

Park Bonds.
6s '08 --- $5,775---1948

Street Bonds.
6s '10 --- $34,000---1950

Electric-Light Bonds.
6s '14 --- $19,500---1955
6s '14 --- 35,000---1950
BOND. DEBT Nov 13 '17- $107,438
Sinking {General--- 54,100
fund. {Water--- 53,338
Assessed val., real estate--1,108,208
Assess. val., personal---112,790
Other assessable property-- 4,836
Total assess. val. '17 (70% act.) (non-oper.)---1,225,834
Tax rate (per $1,000) 1917---$15.00
Pop'n in 1910, 1,477; '17 (est.)-2,400

AZUSA CITY SCHOOL DIST.

Building Bonds.
5s '17 J-D $50,000--June 1 '18-'42
BOND. DEBT June 1917- $58,000
Assess.val.'17-'18(non-oper)1,416,670

BAKERSFIELD.

This city is in Kern County. Inc. Jan. 11 1898. Town of Kern annexed July 19 1910.

Improvem't (*Int. at Treas. office*).
4s '04 --- $9,000c-July 1 '18-'24

Kern Bonds.
4s '04 --- $3,500--July 1 '18-'24

Fire-Dept. (*Int. at Treas. office*).
5s '12 A-O $54,000---Oct 1 '18-'52

Library (*Int. at Treas. office*).
5s '12 A-O $24,300c--Oct 1 '18-'52

Sewer (*Int. at Treasurer's office*).
4½g'07 M-N$90,000c-May 1 '18-'47
5s '12 A-O 183,778---Oct 1 '18-'52

City-Hall (*Int. at Treas. office*).
5s '12 A-O$131,250c--Oct 1 '18-'52
BOND. DEBT Oct 3 '17- $507,800
Floating debt---15,000
Sinking funds---27,170
Assess. val. real est---11,839,590
Assess. val. personal---1,428,100
Tot.ass'd val.'17(60% act.)13,267,690
Total tax (per $1,000) 1917---$13.00
Pop'n 1910, 12,729; '16 (est.), 19,683
INT. payable at City Treas. office

BAKERSFIELD SCHOOL DIST.

Building Bonds.
5s g '13 J-J $189,000c---1918-1927
5½s'14 --- 40,000---

Site, Building and Equipment.
5s g '16 J-J $75,000c--Jan 12 '21-'30
5s g '17 F-A {15,000c-Feb 13 '25-'27
{15,000c---Feb 13 1928
{60,000c-Feb 13 '29-'34
BOND. DEBT Feb 1917- $273,000
Assess.val.'16(abt.3-5 act.) 9,443,050

BAXTER CREEK IRRIG. DIST.

This district (P. O. Lassen) is in Lassen County.

Irrigation System Bonds.
6s g '17 J-J $300,000c-July 1 '37-'57
BOND. DEBT Nov 1917--$300,000
Assessed valuation---418,000
Population in 1917 (est.)---250
INT. payable at office of district.

BELVEDERE.

This city is in Marin County.

Sewer Bonds.
5s '99 --- $5,750---1939

Street Bonds.
4½s'08 --- $26,500---1931
4½s'09 --- 8,500---1933
5s '15 --- 14,000---1930
BOND. DEBT July 1 1915--$73,000
Total assessed val. 1915-16 (non-operative)---761,418
Total oper. prop. 1915-16--- 3,726
Tax rate (per $1,000) 1915---$16.80
Popula'n 1910, 481; 1916 (est.), 550

BENICIA.
This city is in Solano County.
Street Bonds.
5s '10 --- $87,500----------1950
5s '15 --- 9,000----------1925
BOND. DEBT June 30 '16--$96,500
Total assessed val. 1915-16--774,500
Total oper. prop' 1915-16--- 20,380
Pop'n 1910, 2,360; 1916 (est.), 2,400

BERKELEY.
This city is in Alameda County. Incorp. April 1878. New charter adopted Mch. 5 1895. Commission government adopted July 1 1909.
Sewer and Fire-Equipment.
5s '13 J-J $510,000c---July '18-'51
School Bonds.
4½s'00 J-J $57,500c-July 10 '18-'40
Munic. Impt. Bds. (*Tax exempt*).
4½s g F-A$223,575 --Feb 1 '18-'47
5s g '15 J-J 475,000c--Jan 1 '18-'55
BOND. DEBT Oct 1 '17-$1,266,075
Sinking funds---------- 29,641
Assess. valuation 1917---45,293,094
Tot. tax (per $1,000) '16-'17-$30.60
Pop'n, '10, 40,434; '17 (est.)- 67,500
INT. on fire-equip. and sewer bonds at office of City Treas. or at Nat. City Co., N. Y.; school bonds of 1915 at City Treas. office or at Equitable Trust Co., N. Y.; other bonds at City Treas.office.

BERKELEY SCHOOL DISTS.
Grammar School Bonds.
4½s'06 J-J $115,000c----------
($3,500 yearly on July 1)
4½s'07 J-J $75,000cJuly 18 '18-'47
4½s'08 J-J 155,000cJuly 15 '18-'48
High School Bonds.
4½s'07 J-J $100,000c-Jan 15 '18-'27
4½s'07 J-J 10,000cJuly 15 '18-'27
4½s'08 J-J 37,750cJuly 15 '18-'48
BOND.DEBT {Gram. sch'l $345,000
Oct. 24 '17- {High school 147,500
INT. payable at Co. Treas. office.

BEVERLY HILLS SCHOOL DIST.
This district is in Los Angeles Co.
5½s'14 J-D {$8,000c-June 1 '19-'22
{27,000c-June 1 '23-'31
BOND. DEBT Nov 1917---$35,000
Assess. val. '17-'18 (abt. 50% actual) non-oper--$4,650,910
Population in 1917 (est.)---------450
INT. is payable at County Treasurer's office.

BISHOP.
This city is in Inyo County.
Municipal Improvements.
6s '04 --- $31,900----------1944
5s '12 --- 29,000----------1944
Sewer Bonds.
6s '10 --- $4,800----------1920
BOND. DEBT June 30 '16--$65,700
Pop'n 1910, 1,190; 1916 (est.), 2,000

BISHOP SCHOOL DISTRICT.
Building Bonds.
5½s'13 Ann $30,000----------
(Due $1,000 yearly from 10 to 20 years from date and $2,000 yearly thereafter.)
BOND. DEBT Nov 15 '17- $30,000
Total ass'd val.'17 (¼ act.) 1,328,523
Tax rate per $1,- {Inside------$18.00
000) 1917---- {Outside --$21.00--

BRAWLEY.
This city is in Imperial County. Incorporated in May 1908.
Water Works Bonds.
4½s'10 --- $40,000------Jan 1938
6s '14 --- 35,000------Sept 1942
6s '17 F-A 17,000c-Feb 28 '20-'53
Street Bonds and Fire Bonds.
5½s'10 --- $500------July 1918
Street Bonds.
6s '15 J-J $36,000--Jan 1 '18-'55
Sewer Bonds.
6s '10 --- $14,500------July 1946
Building Improvement Bonds.
5½s'13 --- $13,000------Jan 1943
Fire-Department Bonds.
6s '15 J-J $7,200---Jan 1 '18-'55
BOND. DEBT Oct 31 '17. $164,200
Water debt (included)--- 92,000
Assess. val. real estate--- 985,952
Assessed val'n, personal-- 317,644
Assessed val'n, improve'ts 407,217
Ass'd val'n, money & cred. 216
Total assess. val. 1917-18 (55% actual)---------- 1,711,029
Tax rate (per $1,000) '17------$18.00
Pop'n 1910, 881; 1917 (est.)----3,500
INT. at First Nat. Bank, Brawley.

BRAWLEY SCHOOL DISTRICT.
School-Building Bonds.
6s '15 Aug $14,000--Aug 16 '17-'36
BOND. DEBT Nov 1917---$25,800
Net valuations 1917-18----2,246,106

BRAWLEY UN. H. SCH. DIST.
School Bonds.
-s --- $50,000----------
BOND. DEBT Nov 1917---$50,000
Net valuations 1917-18----5,823,571
Tax rate (per $1,000) 1916----$6.00

BURBANK.
This city is in Los Angeles Co.
Water Bonds.
4½s'13 --- $45,000----------1958
Electric-Light Bonds.
4½s'13 --- $17,000----------1958
5½s'16 --- 20,000----------1956
City-Hall Bldg. & Impt. Bonds.
5½s'16 --- $12,800----------1948
Fire Bonds.
5½s'16 --- $12,800----------1949
BOND. DEBT June 30 '16-$107,600
Ass'd val.'17-'18 (non-op.)-2,254,980
Tax rate (per $1,000) '17-'18--$11.00
Population in 1916 (est.)------2,300

BURBANK SCHOOL DISTRICT.
Building & Equipment Bonds.
-s '15 --- $25,000----------
5s '17 A-O 10,000----Apr 1 1931
(Due part yearly.)
BOND. DEBT June 30 '16 $25,000
Ass'd val.'17-'18(non-op.)-2,881,085

BURBANK UNION SCH. DIST.
-s '08 --- $30,000----------
BOND. DEBT June 30 '16--$30,000
Assessed val. '16-'17------2,462,775

BURLINGAME.
This city is in San Mateo County.
Water Works Bonds.
5s '13 --- $160,000----------1947
City-Hall Bonds.
5s '13 --- $23,000----------1937
BOND. DEBT June 30 '16-$198,600
Total assessed val'n 1917--2,244,765
Popula'n 1910, 1,565; '16 (est.),4,000

BURLINGAME GRAM. SCH. D.
5s '12 --- $50,000----------1941
5s '13 --- 17,000 -----1918-1934
5s '14 --- 23,000 -----1918-1940
BOND. DEBT July 1 1917 $91,000
Total assessed val'n 1917--2,244,765

CALEXICO.
This city is in Imperial County.
Park-Purchase Bonds.
5s '16 Feb $30,000--$5,000 yearly
5s g '16 J-J 65,000c-Jan 12 '21-'30
Water Bonds.
6s '09 --- $31,500----------1930
6s '14 --- 17,000----------1936
6s '16 M-S 62,000--Mar 1 '18-'48
Sewer Bonds.
6s '11 --- $30,000----------1941
6s '16 M-S 24,000--Mar 1 '18-'41
Fire Apparatus Bonds.
6s '16 M-S $5,500--Mar 1 '18-'28
Municipal Building Bonds.
6s '16 M-S $4,500--Mar 1 '18-'26
BOND. DEBT Nov 1917- $165,000
Total assessed value ------2,397,668
Total tax rate(per $1,000) '17-$16.00
Population in 1910----------797

CALEXICO SCHOOL DISTRICT.
School-Building Bonds.
6s '15 Sept $60,000----------
BOND. DEBT Nov 1917-- $64,500
Net valuations 1917-18----2,200,119

CALIPATRIA SCHOOL DIST.
This district is in Imperial County.
Bnilding Bonds.
6s '15 Aug $38,000---Aug 16 1935
BOND. DEBT Nov 1915-- $38,000
Net valuations 1917-18----1,577,487

CARMICHAEL IRRIG. DIST.
This district (P. O. Sacramento, R. F. D. 5) is in Sacramento County. Organized Feb. 7 1915.
6s g '16 J-J $90,000c----------
(Due odd amounts yrly. in from 7 to 21 years from date.)
BOND. DEBT Mar 1917- *$90,000
Float. debt (est.) July '16- 4,000
Asses. val. '16 (real est.)-- 188,420
Tax rate (per $1,000) 1916--$65.00
INT. at Capital Nat. Bank, Secramento.
* $57,600 issued up to date o statement.

CARPENTERIA UN. H. S. DIST.
This district is in Santa BarbaraCo.
Building Bonds.
5s '12 --- $33,000----------
BOND. DEBT May 1912---$33,000
Assessed valuation 1911-----704,000

CARUTHERS UN. H. S. DIST.
This district is in Fresno County.
Building Bonds.
5s g '15 Feb $30,000c--- 1920-1929
BOND. DEBT Mar 1915 $30,000
Assessed valuation 1916----788, 115

CENTRAL UNION HIGH S. D.
A district (P. O. El Centro) in Imperial Co. Pop'n '17 (est.), 7,000.
Building Bonds.
5s '11 J-J $75,000 -----1927-1951
7s J-J 4,926c ----1918-1919
6s '15M-N {$114,000c-May 4 '36-'54
{ 11,000c---May 4 1955
BOND. DEBT July 1 '17- $200,000
Net valuations 1917-18----4,957,648
High-school tax (per $1,000)'17 $8.20
INT. payable at Co. Treas. office.

CHAFFEE UN. HIGH SCH. DIST.
A district in San Bernardino Co.
Building (*Int. at Co. Treas.*).
5s g '11 Sept $190,400-Sept 11 '18-51
BOND. DEBT Oct 25 1916 $196,000
Assessed valuation 1916---5,892,990

CHICO.
This city is in Butte County. Incorporated 1895.
Sewer Bonds.
5s '02 J-J $28,125c--Jan 1 '18-'42
Building and Site Bonds.
5s '10 J-J $50,000c----------1950
Street Bonds.
5s '10 J-J $55,000c----------1950
Fire Department Bonds.
5s '10 J-J $10,000c----------1950
Sewer Bonds.
5s '10 J-J $35,000c----------1950
BOND. DEBT Nov 3 '17- $151,875
Ass'd val. '17-'18 (non-op.) 2,880,310
Assess. val. all prop.'17-'18 3,044,581
Tax rate (per $1,000) 1917-18-$15.00
Pop'n 1910, 3,750; 1917 (est.)-6,200
INT. at office of City Treasurer.

CHICO GRAMMAR SCH. DIST.
Building Bonds.
5s '13 ----$42,500---- 1918-1938
BOND. DEBT Oct 1917-- $42,500
Assessed valuation 1917-- 5,973,000

CHINO.
This city is in San Bernardino Co.
Water Bonds.
5s '11 --- $35,000----------1951
Street Bonds.
5s g '16 A-O $71,175c-Apr 1 '18-'56
Sewer Bonds.
5s g '16 A-O $53,625c-Apr 1 '18-'56
BOND. DEBT June 30 '16 $35,000
Bonds sold in 1916 (add'l). 128,000
Assessed valuation 1915---1,214,405
Tax rate (per $1,000) '15----$10.00
Pop'n 1910, 1,144; 1916 (est.), 2,500
INT. at City Treas. office.

CHINO HIGH SCHOOL DIST.
School Bonds.
5s '09 Feb $24,000--Feb 1 '18-39
5s '12 ---- 10,000----------
BOND. DEBT Oct 3 '16--- $50,000

CHINO SCHOOL DISTRICT.
School Bonds.
5s '12 June $6,000-June 25 '18-'22
BOND. DEBT Oct 1913- $53,500
Assessed valuation------ 2,479,215

CHOWCHILLA UNION H. S. D.
This district is in Madera County.
Site-Purchase & Building Bds.
5s g '16 J-D {$10,000--Dec 6 '27-'36
{ 40,000--Dec 6 '37-'56
BOND. DEBT Oct 9 1917- $50,000
Ass'd val'n 1916 (½ act.)--2,277,865
Population in 1917 (est.)-------400
INT. at County Treas. office.

CHULA VISTA.
This city is in San Diego County.
Street Bonds.
6s '13 --- $34,000c$2,000 yearly
BOND. DEBT Oct 1917-- $34,000
Assessed val'n, real estate-1,207,505
Assessed val'n, personal--- 210,315
Other assessable property-- 198,897
Tot.ass'd val.'17 (non-op.)-1,604,967
City tax rate (per $1,000) '17-$10.00
Population in 1917 (est.)------1,800
INT. payable at City Treas. office.

CHULA VISTA SCH. DISTRICT.
Building Bonds.
5½s'15M-N {$ 6,000--May 3 '18-'23
{ 24,000--May 3 '24-'35
BOND. DEBT Oct 1917----$30,000
Ass'd val'n 1917 (non-oper.)-754,364
Total value of all prop. 1917-804,174
School tax rate (per $1,000)---$8.90

CLAREMONT.
This city is in Los Angeles County.
City-Hall Bonds.
5s '10 --- $2,625----------1930
Fire Department Bonds.
5s '10 --- $3,000----------1930
Street Bonds.
5s '10 --- $9,375----------1930
5½s'15 --- 15,540----------1947
Playground Purchase Bonds.
5s '17 F-A $5,000--Feb 1 '18-'42
BOND. DEBT June 30 '16 $30,540
Total assessed val'n 1917-18 (non-operative) ---------1,550,400
Tax rate (per $1,000) '17-'18--$11.50
Pop'n 1910, 1,114; 1916 (est.), 1,600

CLAREMONT UNION H. S. DIST.
-s '10 --- $70,000----------
BOND. DEBT June 30 1916.$70,000
Ass'd val.'17-'18 (non-op.)-2,684,195

CLOVERDALE SCHOOL DIST.
This district is in Sonoma County.
Building Bonds.
5s '17 s-a $29,000 -----1918-1947
TOTAL DEBT---------- (?)

CLOVIS.
This city is in Fresno County.
Sewer Bonds.
5s '13 --- $22,200----------1954
Water Bonds.
5s '13 --- $25,000----------1954
BOND. DEBT June 30 '16 $47,200
Assess. val. real estate--- 208,925
Assess. val. improvements 108,755
Assess. val. personal (including moneys, etc.)-- 164,680
Total assess. val. '15-'16 (non-opera.)---------- 482,360
Total op. prop. '15-'16--- 24,690
Tax rate (per $1,000) '15- $15.00
Population in 1916 (est.)------1,500

CLOVIS GRAMMAR SCH. DIST.
5s '17 M-N {$1,000----May 7 1919
{24,000--May 7 '20-'31
TOTAL DEBT---------- (?)

COALINGA.
This city is in Fresno County.
Water Bonds.
5s '17 J-J $100,000c--------Serial
Sewer Bonds.
6s '12 J-D $28,000c-June 1 '18-'31
GEN. BD. DT. Oct 1917-- $28,000
Water bonds (additional)-- 100,000
Total assessed valuation---1,600,000
Pop'n 1910, 4,199; 1917 (est.), 4,500
INT. payable at City Treas. office.

COALINGA SCHOOL DISTRICT.
BOND. DEBT Mar 27 '16- $25,000
Assessed valuation 1914---3,565,992
Tax rate (per $1,000) 1914----$7.50

COALINGA UNION HIGH S. D.
High-School Bonds.
5s '17 J.D$100,000--June 4 '18-'37
BOND. DEBT July 1917--$110,000
Assessed val'n, non-oper. (equalized) 1916-17-----8,254,458

COLTON.
This city is in San Bernardino Co. Incorporated July 1887.
Water Bonds.
6s '85 J-J $30,400c----------1925
6s '99 J-J 11,500c----------1939
Electric-Light Bonds.
6s '96 J-J $3,000c----------1936
Refunding Bonds.
6s '01 J-J $2,500c----------1941
Sewer Bonds.
5s '10 J-J $51,000c----------1941
BOND. DEBT June 30 '16 $98,400
Assess. val. 1915 (½ act.)-3,018,621
Pop'n 1910, 4,852; 1916 (est.), 5,500
INT. payable at First Nat. Bank, Colton, or at Colton Nat. Bank.

COLTON SCHOOL DISTRICT.
This district is in San Bernardino County.
School Bonds.
6s g J-D $80,000----------
(Due $5,000 yrly. from 1 to 16 yrs. inclusive.)
BOND. DEBT Mar 27 '16- $91,000
Assessed valuation 1916---2,984,317
Tax rate (per $1,000) 1916----$1.45

COLUSA.
This town is in Colusa County. Reorganized as a town of sixth class Jan. 11 1909.
Water-Works Bonds.
5s g '09 J-D $42,000c-Dec 1 '18-'38
Sewer Bonds.
5s g '09 J-D $38,750c-Dec 1 '18-'49
BOND. DEBT June 30 '16 $89,750
Assess. val. '15 non-oper.--$1,144,117
Assess.val. all property '15 1,198,042
Total tax rate (per $1,000) '15-$15.00
Pop'n 1910, 1,582; 1916 (est.), 2,000
INT. payable at Town Treas.office

COLUSA COUNTY.
Colusa is the county seat.
Hall of Records Bonds.
5s g '14 J-D $60,000c.yly. on J'ne 15
Bridge and Culvert Bonds.
5s g '14 J-D$140,000c.yly. on J'ne 15
-s '15 --- $150,000--yearly to 1942
BOND. DEBT Oct 22 '17. $314,000
Assess. val. real estate---11,437,980
Assess. val. improvements 1,648,915
Assess. val. personal prop- 2,074,565
Moneys and credits------ 40,500
Tot .val .'17(non-oper.)--15,201,960
Total of all property 1917-16,618,563
County tax rate (per $1,000) '17 {Inside-----$14.00
{Outside --- 19.00
Population in 1910----------7,732
§ INT. at Anglo & London Paris Nat. Bank, San Francisco.

COLUSA SCHOOL DISTRICT.
This district is in Colusa County.
Building Bonds.
5s '17 J-J $85,000c--Jan 1 '18-'37
BOND. DEBT Nov 29 '16- $93,000
Assessed valuation 1916---2,200,000
Total tax rate(per $1,000)'16-$15.50

COMPTON.
This city is in Los Angeles Co.
Street Bonds.
5s '07 --- $20,000----------1927
Park Bonds.
5½s'14 M-S $8,500--Mar 1 '18-'34
Sewer Bonds.
5½s'15 --- $70,000----------1955
BOND. DEBT Mar 1917-- $98,500
Ass'd val'n 1917-18 (non-op.) 864,280
Tax rate (per $1,000) 1917---$18.70
Pop'n 1910, 922; 1916 (est.), 1,500

COMPTON UN. H. SCH. DIST.
-s '03 --- 5,250----------
-s '14 --- 48,000----------
BOND. DEBT June 30 '16. $53,250
Assessed val'n 1916-17----6,535,825

CONLEY HIGH SCH. DIST.
This district is in Kern County.
BOND. DEBT Apr 1916-- $60,000
Assessed valuation 1916---7,690,000

CONTRA COSTA COUNTY.
Martinez is the county seat. Bonds are tax-exempt. Pop. 1910, 31,674.
Court-House and Jail Bonds.
4s g '03 J-J $161,000c----------1943
BOND. DEBT Oct 17 '17. $161,000
Assess. val. real estate---26,102,085
Assess. val. improvements.15,785,590
Assess. val. personal prop- 9,578,015
Moneys and credits------ 2,553,345
Tot.val.1917 (non-oper.)-54,019,035
Total of all property 1917 (about 50% actual)----60,419,854
State and county tax {Inside--$15.50
per ($1,000) 1916- {Outside. 19.50
INT. payable at County Treasury.

CORNING.
This city is in Tehama County. Incorporated in 1907.
Water-Works Bonds.
5s '10 J-D $46,800c-Dec 1 '20-'50
5s '15 J-J 6,000c-Jan 15 '25-'36
Sewer Bonds.
5s '10 J-D $18,400 --Dec 1 '18-'50
5s '15 J-J 17,500c-Jan 15 '18-'55
BOND. DEBT June 30 '16 95,550
Assessed valuation------- 665,956
Real value (est.)----------2,000,000
City tax rate (per $1,000) '15-$17.10
Pop'n 1910, 987; 1916 (est.) , 2,000
INT. payable at City Treas. office.

CORNING UN. HIGH SCH. D.
This district is in Tehama County.
5s '11 M-S $38,000--Sept 1 '18-'36
BOND. DEBT Sept 1917- $38,000
Assessed valuation 1912---5,000,000

CORONA.
This city is in Riverside Co. Incorporated July 19 1896.
Sewer Bonds.
5s g '09 A-O $24,000---Aug 1 '18-'49
Street Bonds.
5s g '09 A-O $11,600-- Aug 1 '18-49
Drainage Bonds.
5s g '12 --- $72,800-Jan 1 '18-'52
Municipal Impt. Bonds.
4½,5&5½s $120,312.50 --1918-1952
BOND. DEBT Oct 1 '17- $228,713
Sinking funds---------- 2,945
Assess. val. '17 (2-5 act.)--4,395,165
City tax rate '17 (per $1,000)-$12.50
Pop'n in 1910, 3,550; '17 (est.), 5,000
INT. payable at City Treas. office.

CORONA GRAMMAR SCH. DIS.
5s '10 s-a $30,000----------1940
5s '14 s-a 50,000----------1954
BOND. DEBT July 31 '17- $80,000
Ass'd val. '17 (non-oper.)--2,236,550
Total assessed val'n 1917--2,390,242
Total tax rate (per {Inside-----$2.97
($1,000) 1917--{Outside ---$3.57

CORONA HIGH SCH. DIST.
5s '06 s-a $31,500----------1926
5s '13 s-a 9,000----------1941
BOND. DEBT July 31 '17- $40,500
Ass'd val'17 (non-oper.)---2,271,800
Total assessed val'n 1917--2,426,152
Total tax rate (per {Inside-----$2.97
$1,000) 1917---{Outside ---$3.57

CORONADO.
This city is in San Diego County. Incorporated 1890.
Sea-wall Bonds.
-s A-O$47,875 ---Feb 1 1946
Sea-wall & Street Bonds.
-s A-O$135,000 ---Apr 1 1951
Sewer & Fire Dept. Bonds.
-s F-A $39,100 ---Feb 1 1951
BOND. DEBT Nov 1 '17 $271,975
Sinking funds 5,029
Assessed valuation 1917 3,600,722
City tax rate (per $1,000) '17-$18.70
Pop'n 1910, 1,477; 1917 (est.), 3,600
INT. payable at City Treas. office

CORONADO SCHOOL DISTRICT
Building (*Int. at Co. Treas. Office*)
5s '12 July $69,000c ---1918-1934
BOND. DEBT Nov 8 '17 $69,000
Sinking fund 4,172
Assess. val. (abt. 35% act.) 2,684,077
School tax rate (per $1,000) $11.60

COVINA.
This city is in Los Angeles Co.
City Jail Bonds.
5s ann $13,000 $1,000 yearly
Sewer Bonds.
5s ann $12,000 $2,000 yearly
Water-Works Bonds.
5s ann $105,000 $3,500 yearly
BOND. DEBT Oct 27 '16 $120,000
Assess. val. 1917-18 (non-operative) 1,212,517
Tax rate (per $1,000) 1917-18-$14.70
Pop. '10, 1,652; 1916 (est.), 2,500
INT. payable in Covina.

COVINA UN. HIGH SCH. DIST.
This district is in Los Angeles Co.
5s '08 Oct $60,000c Oct 15 '19-'28
BOND. DEBT Sept 30 '17 $60,000
Sinking fund 2,547
Ass'd val. '17-18 (abt. ½ act.) 6,707,630
Population in 1917 (est.) 8,260
INT. payable at County Treasurer's office in Los Angeles.

CRYSTAL GRAMMAR SCH. D.
This district is in Solano County.
Building Bonds.
5s J-J $40,000
TOTAL DEBT Mar 28 '16 $40,000
Assess. val. real estate 882,571
Assess. val. personal 66,350
Total assessed valuation 948,921

DALY CITY.
This city is in San Mateo County Incorporated April 18 1911. Population in 1917 (est.), 5,500.
Water-Works Bonds.
5½s '13 M-S $89,000 Sept 1 '18-'37
BOND. DEBT Oct 1 '17 $89,000
Assess. debt (additional) 85,728
Total assess. val. 1917 823,705
Tot. tax rate (per $1,000) '17-$16.20
INT. at City Treas. office.

DELANO JOINT UNION HIGH SCHOOL DISTRICT.
This district is in Kern and Tulare Counties.
Building Bonds.
6s '11 $45,000 ---Sept 1 1931
BOND. DEBT Oct 25 '17 $45,000
Assessed valuation 1917 3,928,890
School tax rate (per $1,000) '17-$10.00
Population in 1917 (est.) 3,000

DELHI DRAINAGE DISTRICT.
This district is in Orange County.
BOND. DEBT Mar 1914 $25,000
Total assess. val. 1917-18 (non-operative) 541,135
Tax rate (per $1,000) '17-'18-$20.00

DENAIR SCHOOL DISTRICT.
This district is in Stanislaus Co.
Building Bonds.
5s g '17 A-O {$8,000c Apr 10 '19-'26
{20,000c Apr 10 '27-'36
BOND. DEBT April 1917 $28,000
Assessed valuation 1916 579,000
INT. at County Treasurer's office.

DINUBA.
This city is in Tulare County.
Water and Fire Apparatus Bds.
5½s '08 --- $19,000 ---1934
Sewer Bonds.
5½s g '13 J-J $38,850c Jan 1 '18-'53
BOND. DEBT June 30 '16 $57,850
Assess. val. real estate 147,230
Assess. val. improvements 245,015
Assess. val. personal (including moneys, &c.) 149,855
Total assess. val. '15-'16 (non-operative) 542,100
Total oper. prop. '15-'16 36,670
Tax rate (per $1,000) '15-$16.00
Pop'n 1910, 970; 1916 (est.), 2,000

DINUBA SCHOOL DISTRICT.
School Bonds.
6s --- $13,000 ---1920-1932
BOND. DEBT Nov 28 '16 $28,000
Assessed valuation 1916 1,503,720

DIXON.
This town is in Solano County.
Sewer Bonds.
5s '11 --- $35,000 ---1950
BOND. DEBT June 30 '16 $35,000
Assess. val. real estate 195,500
Assess. val. improvements 332,500
Assess. val. personal (including money, &c.) 150,350
Total assess. val. (non-oper.) 678,350
Total operative property 50,600
Tax rate (per $1,000) 1914-$13.50
Pop'n 1910, 827; 1916 (est.), 1,200

EAGLE ROCK.
This city is in Los Angeles County.
Water-Works Bonds.
5s '17 J-J $70,000c Jan 2 '18-'52
BOND. DEBT Oct 1 1917 $70,000
Sinking fund 2,000
Assessed val'n, real estate 2,047,020
Ass'd val'n, pers'l prop 59,483
Tot. ass'd val. '17 (½ act.) 2,106,503
Total tax rate (per $1,000) '17-$26.00
Population in 1917 (est.) 2,000
INT. payable at City Treasurer's office or Chase Nat. Bank, N. Y.

EAGLE ROCK CITY SCH. DIST.
-s '06 --- $9,000
Construction & Equip. Bonds.
5s '17 A-O {$5,000 Apr 1 '18-'22
{60,000 Apr 1 '23-'52
BOND. DEBT April 1917 $74,000
Assess. val. '17-'18 (non-op.) 1,691,615

EAST SAN DIEGO SCH. DIST.
This district is in San Diego Co.
BOND. DEBT Apr 12 '16 $47,500
Sinking fund March 1916 6,747
Assessed valuation 1915 957,480
School tax rate (per $1,000) '15-$9.80

EL CENTRO.
This city is in Imperial Co. Incorporated April 16 1908.
Sewer Bonds.
5s '08 --- $24,000 ---1928
6s '15 --- 237,500 ---1918-1955
Water Bonds.
5½s '10 --- $69,000 ---1942
6s '13 J-J 50,000 ---1942
BOND. DEBT Oct 2 '17 $380,500
Assess. val. '17 (¾ act.) 3,671,161
Tax rate (per $1,000) 1917---$17.60
Pop'n 1910, 1,610; 1916 (est.), 6,000

EL CENTRO SCHOOL DISTRICT
6s g '13 J-D $30,000 ---1918-1947
6s '15 ann {45,000 Apr 5 '20-'49
{15,000 Apr 5 '50-'55
BOND. DEBT July 1 '17 $125,000
Assessed valuation '17-'18 2,997,528

EL DORADO COUNTY.
Placerville is the county seat.
Court-House Bonds.
5s ann $116,000 ---1946
(Maturity 1-30 yearly after 5th year)
BOND. DEBT Oct 25 '17 $116,000
Assess. val., real estate 4,994,665
Assess. val., impts 1,194,355
Assess. val., pers. prop 821,245
Moneys and credits 1,715
Tot. val. '17 (non-oper.) 7,011,980
Total of all property 1917 8,155,775
County tax rate {Inside $17.00
(per $1,000) '17 {Outside 21.00
Pop'n in 1910, 7,492; '17 (est.) 7,200
INT. payable at Co. Treas. office

EL MONTE.
This city is in Los Angeles County.
Water Bonds.
6s '14 A-O $26,250 Apr 1 '19-'54
BOND. DEBT Nov 15 '17 $26,250
Tot. assess. val. '17 (40% act) 474,707
Tax rate (per $1,000) 1917---$12.00
Population in 1917 (est.) 1,500

EL PASO DE ROBLES.
This city is in San Luis Obispo Co.
Water-Works Bonds.
5s g '17 F-A {$72,000c Feb 1 '20-'55
{3,000c Feb 1 1956
BOND. DEBT Aug 1917---$88,000
Assessed valuation 1916 925,252
City tax rate (per $1,000) '16-$14.00
Pop'n 1910, 1,441; 1916 (est.), 2,000
INT. at City Treasurer's office.

EL PASO DE ROBLES SCH. DIST.
BONDED DEBT Oct 1915 $40,000
Assessed valuation 1915 944,312

EL SEGUNDO.
This city is in Los Angeles Co.
Incorporated Jan. 18 1917.
Municipal Improv't Bonds.
5s g '17 M-N {$30,000 Nov 1 '18-'29
{24,000 Nov 1 '30-'37
BOND. DEBT Nov 1917---$54,000
Assessed val. (real and personal) 1917 5,356,560
Tax rate (per $1,000) 1917-18-$6.50
INT. at City Treasurer's office or at city fiscal agency in New York.

ELSINORE.
This city is in Riverside County.
Water-Works Bonds.
6s '97 --- $10,500 ---1937
† Sewer Bonds.
6s g '12 J-D $18,500c Dec 16 '17-'52
BOND. DEBT July 1916---$31,000
Assessed val'n, real estate 295,713
Assessed val'n, improvem'ts 116,605
Assessed val'n, personal (incl. money, &c.) 26,508
Total assessed val. 1915-16 (non-operative) 438,826
Total oper. prop. 1915-16 124,397
Pop'n 1910, 488; 1916 (est.), 600
† INT. at City Treasurer's office.

ESCONDIDO.
This city is in San Diego County.
Incorp. Oct. 8 1888. Pop. '10, 1,334.
Water-Works Bonds.
5s g '13 J-J $100,000c July 1 '23-'53
Fire-Apparatus Bonds.
5s g '13 J-J $4,000c July 1 '38-'53
Bridge Bonds.
5s g '13 J-J $5,000c July 1 '18-'37
BOND. DEBT Oct 1 '17 $109,000
Assess. val., real estate 680,130
Assess. val., personal 560,628
Tot. assess. val. '16 (½ act.) 1,240,758
Tax rate (per $1,000) '17---$14.00
Pop'n in 1910, 1,334; '17 (est.) 2,500
INT. at First Nat. Bk., Escondido.

EUREKA.
This city is in Humboldt County.
Incorporated Feb. 10 1874.
***City-Hall Bonds** (*Tax-Exempt*).
4½s'04 s-a $67,500c ---1944
Sewer Completion (*Tax-exempt*).
4½s'04 s-a *$23,625c ---1944
4½s'02 s-a $53,125c ---1942
***Fire-Apparatus** (*Tax-exempt*).
4½s'04 s-a $10,125c ---1944
***Park** (*Tax-exempt*).
4½s'04 s-a $3,375c ---1944
***Third Ward** (*Tax-exempt*).
4½s'02 s-a $9,375c ---1942
Fifth Ward Sch. (*Tax-exempt*).
4½s'02 s-a $9,375c ---1942
Water-Works (*Tax-exempt*).
5s '14 J-J $270,000 July '18-'54
BOND. DEBT Oct 6 '17 $446,500
Assess. val., real estate 5,224,526
Assess. val., personal 791,806
Other assessable prop 1,955,617
Tot. assd. val. '17 (40% act.) z8,557,065
Pop'n '10, 11,845; '17 (est.), 17,000
*Part yearly on July 15. ‡Part yearly April 15.
z Including $585,116 operating property taxed only by State.
INT. payable at City Treas. office.

EUREKA HIGH SCH. DIST.
Building (INT. at Co. Treas. off.)
5s g '13 A-O $150,000 Oct 1 '18-'53
BOND. DEBT Oct 10 '17 $150,000
General sinking fund 4,000
Total assess. val. 1916 6,793,500
Tota tax rate (per $1,000) '16 $20.96

EXCELSIOR UN. HIGH SCH. D.
This district is in Los Angeles Co.
-s '11 --- $30,000 ---
BOND. DEBT June 30 '16 $30,000
Assess. val. '17-18 (non-op.) 1,001,560

EXETER.
This city is in Tulare County.
Sewer Bonds.
5½s'14 A-O $41,625c ---1954
Water Bonds.
5s '11 M-S $35,700c ---1951
BOND. DEBT Oct 3 1917 $77,325
Assessed val'n, real estate 468,979
Assessed val'n, improvem'ts 222,230
Assessed val'n, personal 69,145
Total assessed val. 1917-18 (non-operative) 760,354
(Assessment at actual value.)
Tot. tax rate (per $1,000) '17-18-$43.00
Population in 1917 (est.) 2,000
INT. payable at City Treas. office.

EXETER GRAMMAR SCH. D.
Building Bonds.
6s '12 Jan $25,000
BOND. DEBT March 1915 $33,000
Assessed valuation 1914 1,123,865
Tax rate (per $1,000) 1913---$14.70

FAIRFIELD.
This cty is in Solano County
Sewer Bonds.
5s '07 --- $16,000 ---1947
Street Bonds.
5s '16 J-D {$46,000 Dec 1 '16-'38
{2,500 Dec 1 1939
BOND. DEBT Aug 1916---$64,500
Assessed val'n, real estate 142,995
Assessed val'n, improvemts 198,255
Assessed val. personal (incl. money, &c.) 51,832
Total assessed val'n 1915-16 (non-operative) 393,082
Total operative prop. 1915-16 25,126
Popula'n 1910, 834; '16 (est.), 1,000

FILLMORE UN. HIGH SCH. DIS.
This district is in Ventura County.
5s g s-an $36,000c ---
BOND. DEBT Oct 1 '17 $36,000
INT. is payable at County Treasurer's office in Ventura.

FLORENCE SCHOOL DISTRICT.
This district is in Los Angeles Co.
-s '07 --- 22,000 ---
-s '14 --- 14,000 ---
BOND. DEBT June 1917 $36,000
Assess. val. '17-'18 (non-op.) 864,125

FORT BRAGG.
This city is in Mendocino County.
Water-Works Bonds.
5s '12 --- $69,000 ---1950
BOND. DEBT June 30 '16 $69,000
Pop'n 1910, 2,408; 1916 (est.), 3,200

FOWLER.
This town is in Fresno County.
Water Bonds.
5s g '12 J-D $25,000c Dec 31 '22-'31
Sewer Bonds.
5s g '12 J-D $18,500c Dec 31 '22-'61
BOND. DEBT Oct 1916---$43,500
Sinking fund 938
Assessed val'n, real estate 158,220
Assessed val'n, improvem'ts 133,160
Assessed val'n personal (incl. money, &c.) 60,880
Total assess. val'n 1915-16 (non-operative) 352,260
Total oper. prop. 1915-16 74,185
Tax rate (per $1,000) 1915---$18.00
Popula'n 1910, 675; '16 (est.), 1,250

FRESNO.
County seat of Fresno Co. Incor. Oct. 27 1885.
City Hall.
4½s'06 J-J $52,963c ---1918-1943
Sewer.
5s g '95 J-J $18,000c July 1 '18-'35
4½s'06 J-J 125,483c ---1918-1945
4½g'16 J-J 487,800c July 1 '18-'56
Playground-site Bonds.
4½s '10J-D $50,000c ---1940
Convention Hall Bonds.
5s '12 F-A $37,500 Aug 15 '18-'42
BOND. DEBT July 1916 $802,000
Assess. val. '15 (3-5 act.) 22,126,421
City tax rate (per $1,000) '15-$11.20
Pop. 1910, 24,892; 1916 (est.) 47,000
INT. payable at City Treas. office

FRESNO CITY SCHOOL DIST.
5s June $25,000c June 6 '18-'22
5s g '09 June 135,000c June 12 '18-'34
5s g '14 A-O 450,000c ---1920-1949
BOND. DEBT Oct 1917 $610,000
Assessed valuation 1917 27,673,263
Tax rate (per $1,000) 1917---$7.50
Population in 1915 (est.) 50,000
INT. at County Treasurer's office.

FRESNO CO. RECLAMATION D. NO. 1605.
6s '16 J-J $210,000c ---1926-1935
BOND. DEBT Oct 1917 $210,000
Assess. val. 1916 (est.) 420,000
(Assessment at 60% actual value.)
INT. at Co. Treas. office in Fresno

FRESNO CO. RECLAM. DIST. NO. 1606.
The post-office for this district is Fresno. Pop'n in 1917 (est.), 300.
6s '14 J-J $550,000 July '23-'42
BOND. DEBT Oct 3 1917 $550,000
Assess. val. real est. 1916 240,000
Tax rate (per $1,000) 1916---$16.60

FRUITVALE SCHOOL DIST.
A district in Alameda County.
5s '09 J-J $60,000c ---1918-1929
BOND. DEBT Oct 24 '17 $60,000
Assess. val., real estate 7,128,775
Assess. val., personal 141,790
Other assessable property 978,108
Total assess. val. '17 (abt. 60% act.) 8,248,673
INT. at Co. Auditor's office.

FULLERTON.
This city is in Orange County.
Water Works Bonds (*part yearly*).
5½s'12 A-O $74,000c ---1936
6s '13 J-D 11,400c ---1953
Intersection Bonds (*part yearly*).
6s '13 --- $15,200 ---1953
Fire Apparatus (*part yearly*).
6s '14 --- $4,750c ---1954
Street Bonds (*part yearly*).
6s '15 M-S $25,550c ---1918-1955
Road Bonds (*part yearly*).
5s '12 A-O $122,100c ---1952
BOND. DEBT Nov 12 1917 $250,225
Floating debt 14,000
Assess. val. '17-'18 (non-op.) 8,910,520
Tax rate (per $1,000) '17-'18-$10.00
Pop'n in 1910, 1,725; '16 (est.) 3,300
INT. at City Treas. office or may be collected through either Farmers' & Merchants' Nat. Bank or First Nat. Bank of Fullerton.

FULLERTON SCHOOL DIST.
Building Bonds.
5s '13 s-an $62,000 ---1918-1948
BOND. DEBT Oct 6 '17 $62,000
Assess val. (non-oper.), 1917-18 2,487,370
Population in 1917 (est.) 4,000

FULLERTON UN. HIGH S. D.
Building (*Int. at County Treas.*)
5s '06 s-a $8,000c ---1926
($2,000 due annually.)
5s s-a J-J $40,000c ---1918-1938
5s s-a J-D 115,200 ---1918-1941
BOND. DEBT Oct 6 '17 $181,000
Assess. val. non-oper. (40% actual), '17-'18 16,106,590

GALT HIGH SCHOOL DIST.
This district is in Sacramento Co.
6s J-J $45,000 Last bond '38
BOND. DEBT June 30 '17 $45,000
Assess. val. '17 (60% act.) 2,899,415
INT. is payable in Sacramento.

GARVEY SCHOOL DISTRICT.
This district is in Los Angeles Co.
School-Building Bonds.
5½s '15J-D {$11,000 June 1 '19-'29
{20,000 June 1 '30-'39
{9,000 June 1 '40-'42
BOND. DEBT July 1917---$40,000
Assessed valuation 1916---1,176,985

GILROY.
This city is in Santa Clara County.
Gas-Works Bonds.
5s '03 --- $2,000 ---1918
Sewer, Water, Light & Bldg.
5s '05 --- $36,000 ---1939
Water Impt. No. 2 Bonds.
5s '13 --- $19,500 ---1930
Fire Department Bonds.
5s '13 --- $4,000 ---1920
Street Bonds.
6s '13 --- $31,500 ---1933
BOND. DEBT June 30 '16 $93,000
Assessed val'n, real estate 298,923
Assessed val'n, improvem'ts 408,575
Assessed val'n personal (incl. money, &c.) 138,400
Total assessed val'n 1915-16 (non-operative) 845,907
Total oper. prop. 1915-16 79,968
Tax rate (per $1,000) 1914---$19.25
Popula'n 1910, 2,437; '16 (est.) 2,900

GILROY HIGH SCHOOL DIST.
5s '11 J-J $35,000 July 1 '18-'51
BOND. DEBT Sept 1917 $35,000
Assessed valuation 1916---1,600,000

GLENDALE.
This city is in Los Angeles County.
Incorporated Feb. 1906.
Municipal Water Bonds.
5s '14 M-S $248,000c ---1920-1950
Electric-Light Bonds.
5s '09 J-J $48,000c ---1949
5s '12 M-S 34,000c Mar 1 '30-'34
Fire-Department Bonds.
6s '07 M-S $3,750c ---1947
5s '13 J-J 18,000c Jan 1 '18-'52
City-Hall and Library Bonds.
5s '11 J-J $15,500c ---1935
Street Bonds.
5s '13 J-J $3,000c Jan 1 '18-'23
BOND. DEBT Nov 13 '17 $370,250
Assess. val. '17-'18 (non-op.) 5,422,678
City tax rate (per $1,000) '17-$11.50
Pop'n in 1910, 2,746; '16 (est.), 8,500
INT. payable at City Treas. office.

GLENDALE SCHOOL DISTRICT.
5s '04 --- $5,688 ---1918-1924
5s '08 --- 7,000 ---1918-1924
5s '11 --- 34,000 ---1918-1951
5s '12 --- 25,000 ---1918-1942
5½s'14 --- 82,764 ---1918-1954
5½s'15 --- 6,000 ---1920-1925
BOND. DEBT June 30 '16 $204,500
Assess. val. (non-oper.) 6,679,360

GLENDALE UNION HIGH S. D.
5s '02 --- $2,500 ---1918-1922
5s '08 --- 39,929 ---1918-1930
5s '13 --- 94,379 ---1918-1953
BOND. DEBT June 30 '16 $143,500
Assessed valuation 10,583,285

GLENDORA.
This place is in Los Angeles Co.
Fire Apparatus Bonds.
6s '15 --- $6,000 ---1927
Water-System Bonds.
6s '13 --- $25,000 ---1944
6s '14 --- 37,500 ---1945

GLENDORA (*Concluded*).
BOND. DEBT Nov 8 '17---$78,000
Water debt (included)------ 62,500
Assessed val'n, real estate---611,075
Assessed valuation, personal-105,110
Other assessable property---432,995
Total assessed val'n 1917 (about ⅓ actual)------1,149,180
Tax rate (per $1,000) 1917--$13.00
Population in 1917 (est.)------1,800

GLENDORA SCHOOL DIST.
Building Bonds.
6s '13 --- $36,000----------
6s '17 J-D $40,000--June 1 '18-'37
BOND. DEBT Nov 6 '17---$75,000
Assess.val.'17-'18(non-op.)2,321,600

GLENN COUNTY.
Willow is the county seat.
Road and Bridge Bonds.
5s g '11 M-N$450,000c-Nov 1 '21-50
BOND. DEBT Nov 1917- $450,000
Assess. val., real estate---13,008,521
Assess. val., impts------ 1,630,658
Assess. val., pers. prop--- 2,395,593
Tot. val. '17 (non-oper.)--17,034,772
Total val. of all prop. '17-18,964,725
County tax rate (per $1,000) '17 Inside------$13.30 Outside----$17.30
Population in 1910----------7,172
INT. payable at Co. Treas. office.

GLENN COUNTY HIGH SCH. D.
6s '17 --- $10,000----------
BOND. DEBT Nov 1917---$60,000
Assessed valuation 1915---7,266,102
Tax rate (per $1,000) 1915----$1.20

GRAHAM SCHOOL DISTRICT.
This district is in Los Angeles Co.
6s '06 --- $4,000----------
6s '10 --- 25,000----------
BOND. DEBT June 30 '16--$29,000
Assessed valuation 1916----653,380

GRASS VALLEY.
This city is in Nevada County.
Sewer Bonds.
7s '00 --- $24,000----------1940
BOND. DEBT Nov 6 '17---$40,000
Total assess. val. '17 (non-operative)----------1,714,252
Total value of all property 1917 (about 2-3 actual)--1,866,881
Tax rate (per $1,000) 1917----$9.00
Popula'n 1910, 4,520; '16 (est.),5,200

GRIDLEY.
This city is in Butte County.
Water and Electric Lt. Bonds.
5s '09 --- $26,000----------1942
Street, Power-Plant & Lt. Bds.
5s '10 --- $13,000----------1929
Park Bonds.
5s '16 --- $5,500----------1928
BOND. DEBT Oct 1 '17----$42,500
Assess. val., real estate----$357,120
Assess. val., personal------ 120,355
Other assessable property-- 34,165
Total assess. val. '17 (non-operative) ---------- 511,640
Total tax rate (per $1,000) '17 $39.90
Popula'n 1910, 987; '17 (est.), 1,800

HANFORD.
This city is in Kings County.
Fire-Protection Bonds.
4½s'17 F-A $44,000-Yrly for 22 yrs
Sewer Bonds.
6s '01 --- $31,250----------1941
5s '07 --- 32,000----------1947
5s '13 --- 74,000----------1952
BOND. DEBT June 30 '16 137,250
Assessed valuation 1914---3,204,475
Pop'n 1910, 4,829; 1916 (est.), 6,500

HANFORD SCHOOL DISTRICT.
6s g '12 --- $26,000--Oct 9 '16-'30
BOND. DEBT Sept 20 '16-$36,000

HAWTHORNE SCHOOL DIST.
This district is in Los Angeles Co.
6s '09 --- $4,000----------
†School-Building Bonds.
5½s g '14 J-D {$30,000c-Dec 1 '18-'47 / 14,000c-Dec 1 '48-'54
BOND. DEBT Dec 1916---$44,000
Assess.val.'17-'18(non-op.)1,189,180
†INT. at County Treasurer's office in Los Angeles.

HAYWARD.
This city is in Alameda County.
Sewer Bonds.
6s '93 --- $14,800----------1933
Improvement Dist. No. 1 Bonds.
5s '08 --- $32,948.85--------1948
Improvement Dist. No. 2 Bonds.
5s '13 --- $11,000----------1927
BOND. DEBT June 30 '16--$58,749
Assess. val. real estate----1,135,335
Assess. val. improvements-1,462,115
Assess. val. personal (including money, &c.)---- 667,582
Total assess. val. '15-'16 (non-operative)----------3,265,032
Total oper. property '15-'16 401,385
Tax rate (per $1,000) 1915----$10.00
Popula'n 1910, 2,746; '16 (est.),4,000

HAYWARD UNION HIGH S. D.
Building Bonds.
5s '12 J-J $80,000 -----1922-1932
BOND. DEBT Oct 3 '17-- $80,000
Assessed valuation 1917---8,012,675
Tax rate (per $1,000) 1917----$3.10
Population in 1915 (est.)------8,000
INT. at Co. Treas. office in Oakl'd

HEALDSBURG.
This city is in Sonoma County.
Water-Works Bonds.
5s '99 --- $44,000 -----1918-1939
BOND. DEBT Oct 1 '17----$44,000
Sinking fund---------- 4,994
Assess. val. real estate---- 405,655
Assess. val., personal----- 229,406
Assess. val. improvements- 615,720
Total assess. val. (⅓ act.) '17 (non-operative)-----1,250,781
Total oper. property 1917 - 42,570
Tax rate (per $1,000)'17-'18 $13.33
Population 1910, 2,011; 1917, 3,000

HEALDSBURG SCHOOL DIST.
High School Bonds.
5s '17 --- $100,000 ----1918-1937
TOTAL DEBT---------- (?)

HEMET.
This city is in Riverside County.
Sewer Bonds.
6s '12 --- $39,600----------1952
Street Bonds.
6s g '16 M-S $9,000--Mar 1 '18-'26
† Sewer Farm-Impt. Bonds.
6s g '15 A-O $2,400c-Apr 10 '18-'25
† Fire-Protection Bonds.
6s g '15 A-O $1,600c-Apr 10 '18-'25
BOND. DEBT Nov 6 '17---$52,500
Total assess. val. 1917---- 736,730
(Assessment on real estate is made at about 30% of its actual value, and on pers'l property at about 40%)
Tax rate (per $1,000) 1917----$20.00
Population 1910, 992; '16 (est.),1,800
† INT. at City Treasurer's office.

HEMET UN. HIGH SCH. DIST.
5s g '12 s-an $40,000c-Last bond '32
BOND. DEBT Oct 1 1917--$40,000
Assessed val., real estate---2,171,060
Assessed val., personal---- 193,660
Total assess. val. (1-3 act.) 1917 (non-operative)----2,364,720
Total tax rate (per $1,000) 1917--- Inside ----$5.00 Outside --- 3.60
Population in 1917 (est.)------3,500

HERMOSA BEACH.
This city is in Los Angeles County.
Pier Bonds.
5s '12 --- $54,000----------1952
City-Hall and Fire Protection.
5½s'15 --- $14,000----------1930
BOND. DEBT Sept 22 '16. $68,000
Assess.val.'17-'18(non-op.)2,367,679
Tax rate (per $1,000) 1917---$12.00
Popula'n 1910, 679; '16 (est.), 2,000

HERMOSA BEACH SCH. DIST.
6s '04 --- $2,250----------
6s '11 --- 20,000----------
6s '12 --- 4,000----------
6s '14 --- 3,500----------
BOND. DEBT June 30 '16--$29,750
Assess.val.'17-'18(non-op.)2,123,730

HESTER SCHOOL DISTRICT.
A district in Santa Clara County.
Bldg. Bonds (*Tax-exempt*).
5s '12 F-A $70,000c -----1918-1952
BOND. DEBT Nov 5 '17 $70,000
Assessed valuation 1917---2,455,490
School tax rate (per $1,000) '17-$2.50
INT. at Co. Treas. office.

HILLSBOROUGH.
This town (P. O. San Mateo) is in San Mateo County. Bonds are tax-free in California. Inc. May 5 1910. Pop'n 1917 (est.), 1,000.
Street and Fire Department Bds
5s g '12 A-O $97,500c-----1918-1922
Municipal Impt. Bonds.
5s '15 J-D $36,000--Dec 1 '18-'35
BOND. DEBT Oct 9 '17 $123,500
Assessed val. 1917-1918---3,911,525
INT. payable at City Treas. office and Mercantile Tr. Co., San Fran.

HILLSBOROUGH SCH. DIST.
5s '15 J-J $26,000--July 1 '18-'30
BOND. DEBT July 1 1917 $28,000
Total assessed val'n 1917--3,911,525

HOLLISTER.
This town is in San Benito Co.
Sewer Bonds.
6s '97 --- $18,375----------1937
Town Hall & Street Bonds.
4½s'07 --- $16,000----------1947
BOND. DEBT June 30 1916 $34,375
Population in 1910----------2,308

HOLTVILLE.
This city is in Imperial County.
Water-Works Bonds.
6s '10 --- $34,000----------1934
6s '12----- 5,000----------1923
Sewer and Bridge Bonds.
5s '14 --- $31,000----------1950
BOND. DEBT Mar 31 '17--$70,000
Total ass'd val'n (non-oper.)-728,245
Tax rate (per $1,000) 1915---$24.00
Pop'n 1910, 729; 1917 (est.), 2,000

HOLTVILLE UN. HIGH SCH. D.
BOND. DEBT Nov 1917---$54,000
Net valuations 1917-18----4,181,010
Tax rate (per $1,000) 1912----$6.00

HUNTINGTON BEACH.
This city is in Orange County.
Incorporated Feb. 17 1909.
Sewer Bonds.
5½g'14 M-S $32,000--Mar 2 '18-'49
Municipal Wharf Bonds.
5½s'12 J-D $61,250c-June 1 '18-'52
Gas Distributing Bonds.
5s '16 M-S $19,000--Mar 1 '18-'26
BOND. DEBT Oct 3 '17-- $112,250
Ass'd val.'17-'18(non-oper.) 996,590
Total tax (per $1,000) 1917 --$15.00
Pop'n in 1910, 815; '17 (est.)--2,000
INT. payable at City Treas. office.

HUNTINGTON BEACH SCH. D.
This district is in Orange County.
Building Bonds.
6s '15 A-O $66,000 -----1918-1950
BOND. DEBT July 1 '17---$66,000
Assess. val. (non-operative) 1917-18----------1,891,175

HUNTINGTON PARK.
This city is in Los Angeles Co.
Municipal Improvement Bonds.
5½s'13 --- $40,625----------1953
BOND. DEBT Oct 1917----$40,625
Assess. val. real estate----1,720,105
Assess. val., personal----- 51,620
Other assessable property-- 366,540
Total assess. val. (¼ act.) 1917 (non-operative)----2,138,265
Total tax (per $1,000) '17---$31.80
Popula'n 1910, 1,299; '17 (est.),3,500

HUNTINGTON PARK CITY S.D.
5s '06 --- $15,000 -----1918-1931
5s '12 --- 40,000 -----1918-1952
5s '16 J-D {$1,500--Dec 1 '17-'19 / 2,000--Dec 1 '20-'21
5s '17 J-J {2,000--July 1 '18-'19 / 76,000--July 1 '20-'57
BOND. DEBT July 1917-- $136,500
Assess.val.'17-'18(non-op.)2,849,385

HUNTINGTON PARK UNION HIGH SCHOOL DISTRICT.
5s '09 --- $57,412 -----1918-1933
5s '10 --- 15,000 -----1920-1930
5s '13 --- 75,000 -----1935-1949
BOND. DEBT Nov. 1917- $151,000
Assess. val. (non-oper.)---9,073,695

HYDE PARK SCH. DIST.
This district is in Los Angeles Co.
5½s'14 --- $88,000 -----1918-1939
5s '16 --- 19,000--$1,000 yearly
5s '17--M-N 30,000--May 1 '18-'47
BOND. DEBT Nov 1917-- $137,000
Assess.val.'17-'18(non-op.)3,799,035

IMPERIAL.
This city is in Imperial Co. Inc. Aug. 1904.
Water Bonds.
6s '09 J-J $50,000----------1943
6s '14 --- 29,000----------1937
(Payable annually beginning in 1919 and 1924.)
Sewer and City-Hall Bonds.
6s '10 J-J $39,500--$1,500 yearly
Sewer Bonds.
6s '11 M-S $22,000--$1,000 yearly
6s '15 --- 60,000--Nov 1 '18-'41
BOND. DEBT July 1 '17- $203,000
Water sinking fund------- 5,008
Tot.assd.val.'17(65%act.)-1,224,246
Total tax rate (per $1,000) '17-$21.00
Pop'n 1910, 1,257; 1917 (est.), 3,000
INT. payable at the Hanover Nat. Bank, N. Y., and the First Nat. Bank, Imperial.

IMPERIAL IRRIGATION DIST.
This district is in Imperial County.
Organized July 14 1911. Pop. 45,000
Water Co. Purchase Bonds. (*Tax Free*).
5s g '15 J-J $3,500,000c.Jan 1'36-55
5s g '17 J-J 1,000,000c.July 1'38-'52
(For maturity see V. 105, p. 1331.)
BOND. DEBT Aug 1917-$4,500,000
Floating debt---------- 200,000
Assess. val. 1916-'17 equalized (real estate)----- 26,247,596
Tax rate (per $1,000) '16-----$17.50
INT. at District Treas. office in El Centro.

INGLEWOOD.
This city is in Los Angeles Co.
Incorporated Feb. 1908.
Municipal Improvement Bonds.
5s '13 --- 31,500 -----1918-1933
Park Bonds.
5½s'14 --- $3,500 -----1918-1924
BOND. DEBT Oct 1 '17----$34,500
Total assess. val. 1917 (40% actual)----------1,889,510
Tax rate (per $1,000) 1917----$12.20
Popula'n 1910, 1,536; '17 (est.),3,600

INGLEWOOD CITY SCH. DIST.
BOND. DEBT Dec 1915-- $50,000
Assess. val. 1917-18------2,797,165

INGLEWOOD UNION H. S. DIST.
5s '06 --- $22,500 -----1918-1926
5½s'13 --- 130,000 -----1918-1943
BOND. DT. June 30 '16. $165,000
Assess. val. 1916-1917---15,403,200
Population in 1915 (est.)-----15,000
INT. at Co. Treas. office.

JEFFERSON SCHOOL DIST.
This district is in San Mateo Co.
Building Bonds.
5s '10 --- $38,250----------1950
5s '17 F-A 75,000--Aug 1 '18-'42
BOND. DEBT July 1917-- $113,250
Total assessed val'n 1917--2,327,440

KERN COUNTY.
County seat is Bakersfield.
Court-House Bonds.
4½s'09 M-S $400,000c ---1919-1928
Highway Bonds.
5s g '13 M-S$2,500,000c Sep 1 '19-'38
BOND. DT. June 30 '17-$2,928,000
Sinking funds Mar 1 '16. {Highway - $118,849 / Other bds. 37,311
Assess. val., real estate---50,184,954
Assess. val., impts------12,798,101
Assess. val., pers. prop---19,943,904
Moneys and credits------ 7,315
Tot. val. 1917 (non-oper.) 82,934,274
Tot. val. of all prop. '17--99,228,252
County tax rate (per $1,000) 1917----- Inside---$8.45 Outside..12.00
Pop. 1910, 37,715; 1916------45,000
‡INT. at County Treas. office.

KINGSBURG.
This city is in Fresno County.
Water Bonds.
5s '10 --- $26,000----------1946
Sewer Bonds.
6s '13 --- $21,000----------1935
BOND. DEBT Oct. 1 '17---$47,000
Sinking fund---------- 811
Total assess. val. 1917 (non-operative) ----------508,744
Tax rate (per $1,000) 1917----$19.00
Popula'n 1910, 634; '17 (est.), 1,500

KINGSBURG JT. UN. H. SCH. D.
Building Bonds.
6s g '15 J-J $40,000c-Mar 6 '20-'39
BOND. DEBT Oct 1 '17----$40,000
Assess. val. '17 (20% act.)-2,070,344
Tax rate (per $1,000) 1916-----$6.00
INT. at County Treasurer's office in Fresno.

KINGS COUNTY.
Hanford is the county seat.
Road Bonds (*Int. pay. at Hanf'd.*)
5s '15 July $618,000-July 1 '18-'40
BOND. DEBT Oct 2 '17- $618,000
Assess. val., real estate---10,750,195
Assess. val., impts------- 2,930,950
Assess. val., pers. prop--- 3,224,840
Money and credits------- 22,655
Tot. val. '17 (non-oper.)--16,928,595
Tot. val. of all prop. '17--19,795,478
County tax rate (per $1,000) '17 Inside------$31.00 Outside ----$37.00
Population in 1910----------16,230

LA CANADA SCHOOL DIST.
This district is in Los Angeles Co.
Building & Equipment Bonds.
5s '16 J-D $25,000--June 1 '22-'46
BOND. DEBT June 1916---$25,000
Assess. val. 1917-18---------967,705

LA HABRA SCHOOL DIST.
This district is in Orange County.
Building Bonds.
6s '14 F-A $38,000----------1937
BOND. DEBT July 1 1917--$38,000
Assess. val. (non-operative) 1917-18----------1,236,810
Tax rate (per $1,000) 1917-18-$9.00

LA MESA, LEMON GROVE AND SPRING VALLEY IRRIGATION DISTRICT.
Water-System Bonds.
6s g '14 J-J $65,000c----------
These bonds are part of an authorized issue of $1,232,500 maturing July 1 '34 to '54 incl.
BOND. DEBT Sept 21 '16- $65,000
Assess. val. '16 (real est.)- 2,772,135
Personal property is not assessed.
District tax (per $1,000) 1915-$4.00
Population in 1915 (est.)------2,300
INT. at Dist. Treasurer's office.

LARKSPUR.
This town is in Marin County.
Street Bonds.
5s '12 --- $32,375----------1952
Town-Hall Bonds.
5s '12 --- $9,250----------1952
BOND. DEBT June 30 '16--$41,625
Total assessed val'n 1915-16 (non-operative)----------661,815
Tax rate (per $1,000) 1915---$14.50
Population in 1910----------594

LASSEN COUNTY.
Susanville is the county seat.
County Hospital Bonds.
5s g '15 J-J {$10,000c.July 1 '26-'45 / 10,000c.July 1 '46-'55
Court-House Bonds.
5s g '15 J-J {$48,000c.July 1 '26-'45 / 32,000c.July 1 '46-'55
BOND. DT. June 30 '17-- $100,000
Assess. val., real estate----5,071,918
Assess. val., impts-------- 848,384
Assess. val., pers. prop----2,089,793
Money and credits--------- 5,123
Tot. val. '17 (non-oper.)---8,015,218
Tot. val. of all prop. '17- 10,948,584
County tax rate (per $1,000) 1917----- Inside- $17.00 Outside 21.00
Population in 1910----------4,802
INT. at County Treas. office.

LA VERNE.
This city (formally Lordsburg) is in Los Angeles County.
Water Bonds.
5s '10 --- $32,000 -----1918-1949
Street-Paving Bonds.
5s '12 F-A $31,000--Aug 1 '18-'48
BOND. DEBT Nov 13 '17-- 67,500
Fire Apparatus bonds------- $4,500
Assessed val'n, real estate---404,400
Assessed val'n, improve'ts--247,460
Assessed val'n, personal (incl. money, &c.)---------- 68,590
Tot. assess. val. '17 (¾ act.) non-oper----------720,450
Tax rate (per $1,000) 1917----$14.70
Popula'n 1910, 954; '17 (est.), 1,850

LEMOORE.
This city is in Kings County.
Sewer Bonds.
5s '11 Dec $12,700c---------1943
Electric-Light & Water Bonds.
6s '02 J-J $13,750c---------1942
BOND. DEBT Oct 1917----$26,450
Tot. assess. val.'17(40%act.) 629,076
Popula'n 1910, 1,000; '17 (est.),2,000
INT. is payable in Lemoore.

LEMOORE SCHOOL DISTRICT.
BOND. DEBT Oct 2 '17----$28,000
Assessed valuation 1917-----874,465
Tax rate (per $1,000) 1917----$8.50

LINDA VISTA IRRIG. DIST.
For debt compromise see "State and City" Section for May 1908 and V. 81, p. 43.

LINDSAY.
This city is in Tulare Co. Incorporated Feb. 28 1910.
Water and Sewer Bonds.
5s '11 J-J $110,500c ---1918-1951
BOND. DEBT Oct 1916-- $110,500
Assessed val. '17 (½ act.)-1,300,000
Tax rate (per $1,000) 1917---$17.50
Pop'n 1910, 1,814; '16 (est.)--2,600
INT. payable at City Treas. office.

LINDSAY SCHOOL DISTRICT.
This district is in Tulare County.
Building Bonds.
6s '14 July $50,000--July 1 '19-'43
BOND. DEBT April 1915- $100,000
Assessed valuation 1914---2,700,000

LINDSAY STRATHMORE IRRIGATION DISTRICT.
This district (P. O. Lindsay) is in Tulare County. Organized Oct. 26 1915.
Irrigation System Bonds.
6s g '16 J-J $1,400,000----1927-1946
(Bonds can be retired when district has over $10,000 surplus funds in their hands by advertising; purchases to be made at a price not exceeding par and interest.)

LINDSAY STRATHMORE IRRIGATION DISTRICT (*Con*).
BOND. DEBT Oct 1 '17 $1,400,000
Assess. val. '17 (real est.) 1,464,216
Tot. tax rate (per $1,000) '17 $73.50
Population in 1917 (est.) 700

LIVERMORE.
This town is in Alameda County.
Sewer Bonds.
4½s '08 — $23,000 1937
Park Bonds.
5s '10 — $7,000 1930
Street Bonds.
5s '15 — $48,500 1946
BOND. DEBT June 30 1916 $78,500
Population in 1910 2,030

LODI.
This city is in San Joaquin County
Incorporated in Nov. 1906.
Sewer Bonds (*Part yearly*).
5s '08 J-J $38,333.31c July 1 1938
Light and Water (*Part yearly*).
5s '08 J-J $58,266.69c July 1 1938
BOND. DEBT July 1 '17 $92,200
Assess. val. '17 (½ act.) 2,348,185
Tax rate (per $1,000) 1917 $10.00
Pop'n, 1910, 2,697; '16 (est.) 3,512
INT. at First Nat. Bank, Lodi.

LODI SCHOOL DISTRICT.
_s — $40,000
TOTAL DEBT (?)

LODI UNION HIGH SCH. DIST.
6s g '12 F-A $121,905 1918-1937
TOT. BD. DT. Sept 19 '16 $128,000
Assessed valuation 1916 6,833,765
Tax rate (per $1,000) 1916 $3.00
INT. payable at County Treas. office or in New York City.

LOMPOC.
This town is in Santa Barbara Co.
Water Bonds.
4½s '02 — $26,000 1942
BOND. DEBT June 30 '16 $26,000
Pop'n 1910, 1,482; 1916 (est.), 1,650

LONG BEACH.
This city is in Los Angeles County. Incorp. as city of 6th class Dec. 1897 and as a city of the 1st class under Freeholders Charter in 1907. Commission government adopted Oct. 15 1914. Pop'n, 1910, 17,809; 1917 (est.), 35,000.
City-Hall Bonds.
5s '99 F-A $4,950 Feb 1 '18-'39
Park Improvement Bonds.
5s '99 F-A $2,612.50 Feb 1 '18-'39
Public Bath-House Bonds.
5s '99 F-A $2,200 Feb 1 '18-'39
Wharf Repair Bonds.
5s '01 A-O $3,960 Apr 1 '18-'41
Pier Bonds.
5s '03 J-D $65,000 Dec 1 '18-'43
5s '06 F-A 5,000 Feb. 1 '18-'22
5s '14 M-N 46,875 May 1 1918
Sewer Bonds.
5s '03 F-A $22,750 Feb 2 '18-'43
5s g '14 J-J 314,500 Jan 1 1918
Public Convention Hall Bonds.
5s '05 M-S $18,000 Mar 1 '18-'35
Fire-Apparatus Bonds.
5s '05 M-N $18,000 May 1 '18-'35
Water-Plant-Purchase.
4½s'11 J-J $825,000 July 1 '18-'51
5s '14 F-A 185,000 Feb 1 '18-'54
Municipal Harbor Impt. Bonds.
4½s'09 M-N $196,000 Nov 1 '18-'49
5s '17 J-J { 7,500 Jan 2 1918
{ 7,500 Jan 2 '19-'33
BOND. DT. June 30 '17 $1,742,848
Assess. val., real estate 29,833,965
Assess. val., pers. prop 2,676,425
Money and credits 88,545
Total assess. val. 1917 32,598,935
Less soldier exemption 322,055
Net assess. val. 1917 32,276,880
(Assessment about ½ actual.)
City tax rate (per $1,000) '17 $12.30
INT. payable at City Treas. office, or Marine Commercial & Sav. Bank, Long Beach.

LONG BEACH CITY SCH. DIST.
5s '02 — $5,000 1918-1922
5s '03 — 7,500 1918-1923
5s '04 — 17,500 1918-1924
5s '05 — 30,000 1918-1925
5s '08 — 5,000 1918-1918
5s '13 — 140,000 1918-1931
BOND. DEBT Nov 1917 $205,000
Assess. val. (non-oper.) 32,437,035
INT. at County Treas. office.

LONG BEACH HIGH SCH. DIST.
5s g '10 A-O $198,000 Apr 25 '18-'50
BOND. DEBT Nov 1917 $198,000
Assess. val. (non-oper.) 32,437,035
INT. payable at County Treas. office.

LORDSBURG. See La Verne.

LOS ANGELES.
County seat of Los Angeles Co. Commission government rejected Dec. 3 1912. All bonds are exempt from taxation in California. City founded in 1781; incorporated in 1850. In Aug. 1909 voted to consolidate with the city of Wilmington (V. 89, p. 427) and with the city of San Pedro (V. 89, p. 488). Early in 1910 city of Hollywood was consolidated (V. 90, p. 391). Since additional territory has been annexed the present area of the city is 351.10 square miles.
Ten amendments to City Charter were adopted Oct. 24 1916. V. 103, p. 1807.
The District Court of Appeals on June 12 1915 upheld validity of $6,500,000 power bonds voted May 8 1914. V. 100, p. 2025. Up to Sept. 1917 $4,762,000 had been sold. City purchases certain water lines. See V. 100, p. 2025.
Bridge Bonds.
4s '98 J-J $12,650c July 1 '18-'39
3¼s'03 J-D 65,000c June 1 '18-'43
Detention-Hospital Bonds.
3¼s'04 J-D $33,750c June 1 '18-'44
Fire-Department Bonds.
4s '98 J-J $78,914c June 1 '18-'39
Impounding Reservoir Bonds.
3¼s'04 J-D $101,250c June 1 '18-'44
Main and Lateral Sewer Bonds.
4s g '06 J-J $208,438c July 2 '18-'46
Park Bonds.
4s '98 F-A $5,266c Aug 1918-'39
Outfall Sewer Bonds.
3¼s'03 J-D $653,000c June '18-'43
***School Improvement.**
4½s'95 J-J $137,700c July 1 '18-'35
Refunding Bonds.
4s g '97 J-D $135,500c July 1 '18-'37
***Polytechnic High School.**
3¼s'03 J-D $130,000c June 1 '18-'43
Police-Station Bonds.
4½s'95 J-J $18,000c July 1 '18-'35
Tunnel Bonds.
4s '98 F-A $84,000c Aug 1 '18-'38
Storm-Drain Bonds.
3¼s'03 J-D $260,000c June '18-'43
***Public School.**
3¼s'03 J-D $312,000c June 1 '18-'43
Water-Works Bonds.
4½s'95 J-J *$13,500c July 1 '18-'35
4s g '05 M-N 1,087,500c Nov 1 '18-45
3¼s'01 A-O 1,300,000c Oct 1 '18-'41
3¼s'04 J-D 175,000c June 1 '18-'31
Franklin Canyon Line Water Bonds.
4½s'13 M-N $1,300,000c May 1 '18-'43
***Owens River Bonds.**
4s '07 J-D $943,400c Dec 31 '18-47
4½s'07 J-D 20,029,000c Dec 31 '18-'47
‖**Harbor-Improvement Bonds.**
4½s'10 J-D $2,700,000 June 1918-'51
4½s'13 M-N 2,240,000 May 1 1953
‖**Electric-Light-Plant Bonds.**
4½s'10 J-D $3,400,000 June 1 '18-'51
4½s'14 F-A 4,446,000 1942
(Due on or before Aug. 1 1954.)
Barrett (Sawtelle) (*Annexed*).
6s '02 — $1,200 1918-1921
Sawtelle (*Annexed*).
5s '12 — $20,000 1922-1941
Hollywood (*Annexed*)—
5s '05 — $3,000c July 1 '18-'20
5s '07 — 6,000c Dec 1 '18-'22
4½s'07 — 36,000c July 1 '18-'22
San Pedro (*Annexed*)—
5s '04 — $12,000c Nov 1 '18-'24
5s '06 — 20,000c Nov 1 '18-'26
Wilmington (*Annexed*)—
5s '07 M-N $77,500c May 1 '18-'48
BOND. DT. June 30 '17 $40,030,775
Sinking funds { Owens River bds. 3,147,653
Elec.-plant bds.'10. 424,420
Elec.-plant bds.'14. 472,363
Assessed valuation, real. 462,706,030
Assessed val., personal 27,196,213
Assess. val. oper. prop 99,936,366
Total assessed val. '17-'18 (½ actual) 589,838,609
City tax (per $1,000) '17-'18 $15.20
Population in 1910 (Census) 319,198
Population in 1917 (est.) 575,000
INT. on bonds marked (*) at Kountze Bros., N. Y.; (‖) Speyer & Co., N. Y.; all others at office of City Treasurer.
DEBT LIMITATION.—The revised city charter limits its debt to 3% of the assessed value of all taxable real and personal property within the city for all purposes, except water, gas, electric light and power, wharves, docks, piers, warehouses, &c., on water front, harbor improvements, and for any revenue-producing public utility. For any and all of these purposes a further indebtedness may be incurred not exceeding 12% of such assessed value.

LOS ANGELES CITY SCH. DIST.
4s '06 — $377,000 Jan 1 '18-'46
4s '09 — 192,000 Apr 1 '18-'49
4½g'11 M-S 1,015,000 Sept 1 '18-'51
4½s g '14 J-J $3,218,500 July 1 '18-54
American S. D. Bds. (*Assumed*).
5s '09 — $800 May 18 '18-'19
4½s'09 — 1,200 July 26 '20-'22
Annandale S. D. Bds. (*Assumed*).
5s '09 — $1,000 Mar 18 '18-'25
5s '07 — 13,000 Aug 5 '18-'30
Belvedere S. D. (*Assumed*).
5s '06 — $1,800 Mar 26 '18-'20
4½s'10 — 28,000 Jan 3 '18-'45
5s '08 — 21,000 May 4 '18-'38
4½s'12 — 8,000 Apr 1 '18-'25
Cahuenga Sch. Bds. (*Assumed*).
5s '04 — $19,000 June 7 '18-'36
4½s'09 — 25,000 June 28 '20-'44
Chatsworth Pk. S. Bds. (*Ass'd*).
6s '15 — $32,000 1918-1949
Cienga Sch. Bonds (*Assumed*).
5½s — $120,000 1918-1955
Colegrove S. D. (*Assumed*).
4½s'09 — $11,000 Sept 7 '18-'27
Farmdale Sch. Bds. (*Assumed*).
5s '10 — $8,000 1918-1925
5s '10 — 8,000 1918-1925
5s '11 — 5,000 1926-1930
5s '12 — 5,000 1927-1931
Hollywood Sch. Bds. (*Assumed*).
5s '04 — $32,000 May 23 '18-'33
4½s'09 — 26,000 Dec 6 '18-'43
Los Feliz S. D. Bds. (*Assumed*).
5s '03 — $3,000 June 29 '18-'23
Marian Sch. Bonds (*Assumed*).
6s '15 — $52,600 1918-1955
Miramonte S. D. Bds. (*Assumed*).
5s '08 — $7,000 May 18 '18-'24
4½s'09 — 5,000 July 26 '25-'29
5s '11 — 13,000 Sept 1 '33-'45
Morningside Sch. Bds. (*Assum.*)
5½s'14 — $55,000 1918-1944
Mt. Washington S. D. (*Assumed*)
5s '12 — $7,500 Jan 1 '18-'32
Owensmouth Sch. Bds. (*Ass'd.*)
5s '13 — $46,000 1918-1953
Pacoima Sch. Bds. (*Assumed*).
5½s'15 — $15,000 1918-1932
San Fernando Sch. Bds. (*Ass'd*).
5s '08 — $16,500 1918-1928
5½s'14 — 40,000 1927-1934
San Pedro Sch. Bds. (*Assumed*).
6s '03 — $1,800 Nov 9 '18-'23
5s '05 — 3,000 Oct 10 '18-'20
Sunnyside Sch. Bds. (*Assumed*).
5s '06 — $3,000 Sept 30 '18-'20
5s '06 — 2,000 Nov 5 '21-'22
Terminal Sch. Bds. (*Assumed*).
5s '04 — $400 June 21 1918
The Palms Sch. Bds. (*portion assumed*).
5s '13 — $60,000 1918-1947
The Pass Sch. Dist. (*Assumed*).
5s '04 — $3,500 June 13 '18-'24
Van Nuys Gram. Sch. Bds. (*Assumed*).
5s '12 — $45,000 1918-1952
Washington Park Dist. (*Assum.*)
5s '11 — $5,000 Aug 1 1927
5s '09 — 6,000 Apr 19 '18-'29
Zelzah Sch. Bds. (*Assumed*).
5s '11 — $4,000 1918-1921
BOND. DEBT Feb 1917 $5,301,700
Assess. val. '17-18 (non-op) 526,872,553
Assess. val. (operative) 104,004,093
School tax rate (per $1,000) '17-'18 { Elementary $6.166 / High school 5.338
Population in 1917 (est.) 590,994

LOS ANGELES CITY HIGH S. D.
4s '06 — $117,000 1918-1926
4s '09 — 384,000 Apr 1 '18-'49
4½s'11 — 476,000 1918-1951
4½g'14 J-J 1,591,000 July 1 '18-'54
Hollywood H. S. Bds. (*Assumed*).
5s '04 — $22,750 May 23 '18-'24
4½s'09 — 6,000 June 7 '18-'20
5s '10 — 88,000 1918-1939
Jewell School Bonds (*Assumed*).
4½s'06 — $9,000 July 2 '18-'26
Owensmouth Un. High Sch. Bonds (*Assumed*).
6s '15 M-S { $6,000 Mar 1 '18-'20
{ 90,000 Mar 1 '21-'50
San Fernando Un. High Bds. (*Assumed*).
5s '12 A-O $48,000 Oct 1 '18-'41
5½s'14 — 150,000 1920-1944
San Pedro City S. D. (*Assumed*).
5s '04 — $14,000 Dec 27 '18-'24
5s '05 — 3,000 Oct 3 '18-'20
Van Nuys High Sch. Bds. (*Ass'd*)
5½s'14 s-a $111,000 1918-1954
BOND. DEBT Feb 1917 $2,986,000
Assess. val. '17-18 (non-op) 526,872,653
Assess. val. (operative) 104,004,093
School tax (per $1,000) '17-18 { Elementary $6.166 / High school 4.338
Population in 1916 (est.) 550,000

LOS ANGELES COUNTY.
County seat is Los Angeles.
Highway Bonds.
4½g'09 F-A $3,200,000c Feb 1 '18-'49
BOND. DEBT Oct 1 '17 $3,200,000
Assess. val. real estate 523,805,635
Assess. val. improv'ts 177,390,035
Assess. val. pers'l prop 95,132,437
Money and credtis 13,899,208
Total val. '17 (non-oper.) 810,227,315
Tot. val. all prop. '17 1,012,731,129
County tax rate (per $1,000) 1917 { Inside $8.50 / Outside 13.00
Population in 1910 504,131
INT. at Kountze Bros., N. Y. C.

LOS ANGELES CO. MUN. IMPT. DISTRICT NO. 1.
Water-Works Bonds.
5s '16 J-D $102,000c Dec 1936
BOND. DEBT Nov 14 '17 $102,000
Assess. val. of district 42,649,090
INT. at City Treasury or at Chase National Bank, New York.

LOS ANGELES CO. MUN. IMPT. DISTRICT NO. 2.
Mission Lands Dist. Water Bds.
5s '16 J-D $390,000 June 1 1946
TOTAL DEBT (?)

LOS ANGELES CO. MUN. IMPT. DISTRICT NO. 3.
Bairdstown Dist. Wat. Imp. Bds.
5s '16 J-D $100,000c Dec 1 '18-'42
BOND. DEBT Nov 14 '17 $100,000
Assessed val. of district 1,612,850
INT. payable at the City Treasury or the Chase National Bank, N. Y.

LOS ANGELES CO. ROAD IMPT. DISTRICT NO. 9.
Road Bonds.
_s '14 — $34,951.72
BOND. DEBT June 30 1916. $34,952

LOS ANGELES CO. ROAD IMPT. DISTRICT NO. 12.
Road Bonds.
_s '14 — $28,181.03
BOND. DEBT June 30 '16 $28,181

LOS ANGELES CO. ROAD IMPT. DISTRICT NO. 42.
Road Bonds.
_s '16 — $25,605.80
BOND. DEBT June 30 '16 $25,606

LOS ANGELES CO. ROAD IMPT. DISTRICT NO. 44.
Road Bonds.
_s '16 — $39,192
BOND. DEBT June 30 '16 $39,192

LOS ANGELES CO. ROAD IMPT. DISTRICT NO. 66.
Road Bonds.
_s '15 — $47,979.30
BOND. DEBT June 30 '16 $47,979

LOS ANGELES CO. ROAD IMPT. DISTRICT NO. 67.
Road Bonds.
5s '15 — $35,438
BOND. DEBT June 30 '16 $35,438

LOS ANGELES COUNTY WATER WORKS DIST. NO. 3.
P. O. Los Angeles.
6s '16 F-A $2,604,000 Feb 1 '19-'49
BOND. DEBT Oct 4 '17 $2,604,000
Assess. val. of dist. 1917 (½ actual) 11,319,620
Total tax rate (per $1,000) '17 $26.30
INT. at Co. Treas. office, First Nat. Bank of Los Anglees or Chase Nat. Bank, N. Y.

LOS BANOS SCHOOL DIST.
This district is in Merced County.
Building Bonds.
5s '17 Mar { $24,000c Mar 1 '18-'29 / 39,000c Mar 1 '30-'42
BOND. DEBT Oct 1 1917 $63,000
Ass'd val' '15-'16 (½ act.) 1,378,585
Population in 1917 (est.) 2,000
INT. at County Treasurer's office.

LOS GATOS.
This town is in Santa Clara Co.
Bridge and Sewer Bonds.
5s '05 s-a $9,600 1925
Street, Sewer, Park & Hall Bds.
5s '13 s-a $64,800 1933
Chemical Engine Bonds.
5s '15 s-a $4,800 1925
BOND. DEBT June 30 '17 $79,200
Assessed val'n, real estate 512,198
Assessed val'n, improve'ts 713,218
Assessed val., pers'l (incl. money, &c.) 150,120
Total assess. val. 1915-16 (non-operative) 1,375,536
Total oper. prop. 1915-16 145,379
Popula'n 1910, 2,232; '16 (est.), 2,440

MADERA.
This city is in Madera County.
Water Bonds.
5s '09 — $40,625 1949
Sewer Bonds.
5s '09 — $20,625 1949
Bridge Bonds.
6s '15 — $12,000 1927
BOND. DEBT June 30 '17 $72,625
Sink. fds. (water & bridge) 2,419
Assessed val'n, real estate 554,795
Assessed val'n, personal 225,285
Assessed val. improvements 473,465
Tot. assess. val. '17 (abt. ½ actual) 1,253,545
Tax rate (per $1,000) 1917 $15.00
Popula'n 1910, 2,404; '17 (est.), 3,800

MADERA SCHOOL DISTRICT.
BOND. DEBT Oct 1914 $73,000
Assessed valuation 2,130,205

MANHATTAN BEACH.
This city is in Los Angeles County.
Incorp. Dec. 7 1912. Population in 1917 (est.), 1,500.
Water-Works Bonds.
6s '13 — $111,000c 1953
City-Hall Constr. Bonds.
6s '16 J-J $19,000 Jan 1 '18-'36
Pleasure-Pier Bonds.
5½s'16 F-A *$70,000 Feb 1 '18-'46
Pavillion Constr. Bonds.
5½s'16 F-A *$20,000 Feb 1 '18-'46
Funding Bonds.
6s '16 — $3,000 July 1 '18-'20
BOND. DEBT Oct 2 '17 $223,000
Assess. val. real estate 1,994,640
Assessed val. personal 8,030
Total assess. val. '17-'18 (2-3 actual) 2,002,670
Total tax (per $1,000) '17-'18 $18.40
*INT. payable at the City Treas. office or at the Chase Nat. Bk., N.Y.

MARIN MUN. WATER DIST.
This district (P. O. San Rafael) is in Marin County.
Water Pl. Purch. & Impt. Bds.
5s '15 A-O $3,000,000 Oct 1 '26-'55
(For maturity, see V. 103, p. 2174)
BOND. DEBT Oct 5 '17 $3,000,000
Assess. val. of real estate (½ actual) $15,699.83
Total tax rate (per $1,000) '17 $19.30
Population in 1917 (est.) 27,000

MARTINEZ.
This city is in Contra Costa Co.
Water Front and City Hall Bds.
5s g '11 A-O $44,000 Oct 1 '18-'31
City has no general bonded debt.
Assessment debt Oct 1917 $44,000
Assessed val. real estate 661,120
Assess. val. improvements 680,930
Assess. val. personal 590,115
Total assess. val. (60% act.) 1917 (non-operative) 2,324,538
City tax rate (per $1,000) '17 $12.20
Total tax rate (per $1,000) '17 $27.70
Popula'n 1910, 2,115; '17 (est.), 4,000

MARTINEZ SCHOOL DISTRICT.
Building & Equipment Bonds.
5s g '16 A-O { $10,000c Oct 2 1918 / 50,000c Oct 2 '19-'43
BOND. DEBT Nov 1917 $78,000
Assess. val. '17 (40% act.) 2,928,700
School tax rate (per $1,000) '17 $7.70
Population in 1917 (est.) 5,000

MARYSVILLE.
This city is in Yuba County.
Sewer Bonds.
4s '03 — $12,000 1919
6s '15 — 18,000 1918
BOND. DEBT June 30 '16 33,500
Assess. val. real estate 1,210,415
Assess. val. improvements 1,655,660
Assess. val. personal (including money, &c.) 799,915
Total assess. val. '15-'16 (non-operative) 3,665,990
Total operative prop. '15-'16 392,963
Tax rate (per $1,000) 1914 $18.00
Popula'n 1910, 5,430; '16 (est.), 6,000

MAYFIELD.
This town is in Santa Clara Co
Water-Works Bonds.
5s '04 — $23,625 1944
Sewer Bonds.
5s '09 — $30,000 1948
GEN. BD. DT. Oct 1 '17 $53,625
Assessment debt (add'l) 16,204
Sinking fund 121
Assess. val. real estate 455,900
Assess. val. personal 54,164
Total assess. val. (½ act.) 1917 (non-operative) 510,064
Total tax rate (per $1,000) '17 $22.50
Popula'n 1910, 1,041; '17 (est.), 1,500

MENDOCINO COUNTY.
County seat is Ukiah.
Refunding Bonds.
4s '01 J-J $55,109c July 1 '17-'39
BOND. DEBT July 1917 $55,109
Assess. val. real estate 11,655,715
Assess. val. improv'ts 2,364,515
Assess. val. pers'l property 2,606,501
Money and credits 35,092
Total val. '17 (non-oper.) 16,661,823
Total val. of all property 19,055,197
County tax rate (per $1,000) 1917 { Inside $18.50 / Outside 24.50
Population in 1910 23,920

MERCED.
This city is in Merced County.
Sewer Bonds.
5s '00 --- $25,000----1940
Engine House Bonds.
5s '08 --- $18,400----1948
Fire Apparatus Bonds.
5s '08 --- $7,200----1948
BOND. DEBT Nov 6 '16-- $48,800
Assess. val. real estate---- 623,085
Assess. val., personal---- 286,805
Other assessable property-- 798,925
Total assess. val. 1916 (non-operative)----1,708,815
Total operative prop. 1916- 233,964
Tax rate (per $1,000) 1916---$13.00
Popula'n 1910, 3,102; '16 (est.),4,000

MERCED SCHOOL DISTRICT.
Building Bonds.
6s '14 J-D $3,500----
BOND. DEBT Apr 1913---$35,600
Assess. valuation 1912---1,832,359

MERCED UNION HIGH S. D.
Building Bonds.
5s '16 --- $142,500 ----1936
BOND. DEBT Oct 2 '17---$142,500
Assess. val. real estate '17 (38% actual)----10,463,940
Total tax rate (per $1,000) '17 $12.00

MILL VALLEY.
This town is in Marin County.
Sewer, Bridge & Street Bonds.
5s '06 --- $32,500----1946
General Improvement Bonds.
5s '08 --- $38,750----1948
BOND. DEBT Oct 25 '17---$71,250
Total assess. val. '16-'17 (non-operative) ----2,469,350
Tax rate (per $1,000) '16-'17--$12.50
Popula'n 1910, 2,551; '16 (est.),3,200

MODESTO.
This city is in Stanislaus County. Inc. 1884. Re-inc. in 1911. Operating under commission form of government.
Fire, Water, Sewer & Street.
5s g '09 J-D $40,334c--Dec 1 '18-'28
5s '10 J-D 80,000c--Dec 1 '18-'49
Street Bonds.
5s '11 J-J $25,500c--Jan 2 '18-'51
Water Bonds.
5s '12 J-J $70,000c-Jan 2 '18-'45
BOND. DEBT Sept 1916--$231,750
Assessed val. '15 (⅓ act.)-4,570,780
City tax rate (per $1,000) '15-$16.00
Popula'n 1910, 4,034; '16 (est.),7,500

MODESTO CITY SCH. DIST.
Grammar School Bonds.
5s g '16 May $40,000c-May 9 '26-'55
5s '16 --- 135,000----
BOND. DEBT Oct 6 '16---$129,000
Assess. valuation 1916---4,239,065
Tax rate (per $1,000) '16-----$5.00
INT. payable at Co. Treas. office.

MODESTO IRRIGATION DIST.
This district (P. O. Modesto) is in Stanislaus Co. Bonds are tax-free. Organized July 23 1887. Population (estimated), 15,000.
5s J-J $1,010,511c--Jan '23-'42
5s J-J 332,000c Jan '25-'44
6s g J-J 13,320c----Jan '18-'23
5s '09 J-J 250,000c ----1929-1939
6s J-J 610,000----July 1 1954 (Part yearly)
BOND. DEBT Sept 30 '17 $2,215,831
Assess. val. real est., 1917-6,937,990
Tax rate (per $1,000) 1917---$40.00
INTEREST payable at Treasurer's office and First Nat. Bk., Modesto.

MODESTO SCHOOL DISTRICT.
Grammar School Bonds.
5s g '16 May $40,000c-May 9 '26-'55
BOND. DEBT Nov 1917--$129,000
Assess. valuation 1916---4,239,065
Tax rate (per $1,000 1916-----$5.00

MONROVIA.
Monrovia is in Los Angeles Co. Incorporated Dec. 1887.
Water Bonds.
6s '94 July $18,000--July 1 '18-'35
6s '98 July 13,750--July 1 '18-'39
6s '00 Mar 11,500-Mar 12 '18-'41
5s '05 J-D 2,600----1940
5s '07 Mar 23,250----1947
5s '07 --- 2,750----1927
5s '09 Mar 13,000----1942
5s '10 Jan 42,500----1950
Sewer Bonds.
5s '10 Jan $102,000----1951
Park Bonds.
5s '05 J-D $12,500----1941
Building Bonds.
5s '05 J-D $5,800----1945
Street Bonds.
6s '14 F-A $14,000--Feb 1 '18-'45
BOND. DEBT June 30 '17-$261,650
Assessed val. real estate---3,937,920
Assessed val. personal---- 238,360
Other assessable property-- 25,210
Total assess. val. '17-'18---4,201,490
Tax rate (per $1,000) '17-----$13.00
Popula'n 1910, 3,576; '17 (est.),5,449
INT. at City Treasurer's office.

MONROVIA SCH. DISTRICTS.
Grammar Districts.
5s '03 July $19,500-July 27 '18-'43
5s '06 Apr 17,000--Apr 3 '18-'34
5s '08 July 5,500--July 6 '18-'28
5s '16 M-S { 260----Sept 1 1921 / 9,000--Sept 1 '22-'30
5s '17 J-J 30,000--Jan 1 '18-'47
High School District.
5s '10 Sept { $72,000-Sept 12 '18-'41 / 28,000-Sept 12 '42-'48 / 10,000-Sept 12 '49-'50
BOND. DEBT { Grammar --$82,510 / June 30 '17-- { High school-113,000
Assess. val., real estate----3,811,075
Assessed val., personal---- $63,155
Tot. assess. val.'17(⅓ act.)3,874,230
Tax rate (per $1,000) 1917 { Inside--------$22.80 / Outside ----- 27.70

MONTARA SCHOOL DISTRICT.
This district is in San Mateo Co.
Building Bonds.
6s '09 --- $16,000----1929
6s '15 J-J 10,000--July 1 '20-'29
BOND. DEBT July 1 1917--$26,000
Assessed valuation 1917-----606,630
Tax rate (per $1,000) 1915-----$2.60

MONTEBELLO SCHOOL DIST.
This district is in Los Angeles Co.
Building Bonds.
-s '02 --- $2,000----
5s '12 M-S $15,200--Sept 1 '18-'32
-s '14 --- $17,500----
BOND. DEBT June 30 '16--$35,500
Assessed valuation 1917-'18 2,931,130

MONTEBELLO HIGH SCH. D.
This district is in Los Angeles Co.
-s '09 --- $33,000----
BOND. DEBT June 30 '16--$33,000
Assess. val. 1916-17------2,267,110

MONTEREY.
This city is in Monterey County. Incorp. as a city of sixth class in 1889. Commission government went into effect July 1 1911.
Municipal Impt. Bonds.
5s g '10 J-J $119,750---Jan 2 '18-'50
BOND. DEBT Oct 1917---$119,750
Assess. val. '16 (⅓ act.)---2,842,541
Tax rate (per $1,000) 1916----$15.20
Popula'n 1910, 4,923; '16 (est.),5,000
INT. at City Treasurer's office.

MONTEREY COUNTY.
Salinas is the county seat.
Road and Bridge Bonds.
6s g '15 Jan $484,000--Jan 2 '18-'25
BOND. DEBT June 30 '17-$484,000
Assess. val., real estate---21,678,495
Assess. val. improv'ts---- 5,178,120
Assess. val. pers'l prop--- 5,191,150
Total val. '17 (non-oper.)-32,047,765
Tot. val. all prop. 1917---36,585,097
County tax rate { Inside-----$15.20 / (per $1,000) '17 { Outside --- 19.20
Population in 1910----------24,146

MOUNTAIN VIEW.
This town is in Santa Clara Co.
Water Works.
4½s'04 --- $20,300----1944
5s '06 --- 5,500----1926
Municipal Improvements.
4½s'09 --- $41,250----1949
BOND. DEBT June 30 '16--$67,050
Assess. val. real estate------419,711
Assess. val. improvements---325,275
Assess. val. personal (including money, &c.)----110,580
Total assess. val. '15-'16 (non-operative) ----855,566
Total oper. property '15-'16- 45,809
Tax rate (per $1,000) 1915----$16.50
Popula'n 1910, 1,611; '16 (est.),1,400

NAPA.
This city is in Napa County. Incorporated March 23 1872.
Park, Fire & Bridge Bonds.
4s '04 M-S $16,800c-Mar 1 '18-'29
Bridge Bonds.
5s '09 M-S $9,000c-Mar 1 '18-'30
5s '14 M-S 26,000c-Mar 1 '18-'43
Sewer & Fire Apparatus Bonds.
5s '14 M-S $19,000c-Mar 1 '18-'35
BOND. DEBT Sept 30 '17--$70,800
Assess. val. real estate----1,719,205
Assess. val. improvements-1,993,835
Assess. val. personal (including money, &c.)---- 765,055
Total assess. val. '15-'16 (non-operative) ----4,478,095
Total oper. property '15-'16 237,061
Total assessed val. 1916 (about ½ actual)----4,711,905
Tax rate (per $1,000) 1916----$11.60
Popula'n 1910, 5,791; '17 (est.),6,500
INTEREST is payable in Napa.

NEVADA CITY.
This city is in Nevada County.
Water Bonds.
6s '97 --- $30,000----1937
Sewer Bonds.
6s '99 --- $16,800----1939
BOND. DEBT June 30 '16--$46,800
Tax rate (per $1,000) 1915---$10.00
Popula'n 1910, 2,689; '16 (est.),2,900

NEVADA CITY HIGH SCH. D.
5s g '11 J-J $25,500c-July 1 '22-'51
BOND. DEBT July 1 '17---$25,500
Assessed val'n, real estate---910,000
Assessed valuation, personal- 85,000
Total assessed valuation----995,000

NEWPORT BEACH.
This city is in Orange County.
Water Bonds.
5s '10 --- $34,000----1950
6s '14 --- 23,000----1939
Electric Light Bonds.
6s '14 --- $19,000----1934
Jetty Construction Bonds.
5s '16 M-N$101,562.50Nov 1 '17-'42
Municipal Gas System Bonds.
5s '16 M-S $22,000--$1,000 yearly
BOND. DEBT Nov 1916--$230,000
Total assessed val'n 1917-18 (non-operative) ----1,098,680
Population in 1910----------445

OAKDALE.
This city is in Stanislaus County.
Water Bonds.
5s g J-D $42,500c-1-40-yr serial
Sewer Bonds.
5s g J-D $27,200c-1-40-yr. serial
BOND. DEBT Oct 1 '17----$27,200
Assess. val. real estate------596,495
Assess. val. personal--------162,975
Tot .assess .val .'17(40%act.)759,470
City tax rate (per $1,000) '17-$17.50
Popula'n 1910, 1,035; '17 (est.),1,500
INT. is payable in Oakdale.

OAKDALE IRRIGATION DIST.
This district is in Stanislaus Co.
Organized Nov. 1 1909.
5s '10 J-J $1,600,000c-July 1 '31-'40
5s '13 J-J 400,000c-Jan 1 '34-'43
6s '15 J-J 400,000c--Jan 1 '36-'55
BOND. DEBT Oct 12 '17 $2,400,000
Ass'd val'n real estate '17 (40% actual)----------3,611,730
Total tax (per $1,000) 1917---$58.00
Population in 1917 (est.)-----6,500
INT. at District Treas. office.

OAKLAND.
Oakland is the county seat of Alameda County. Inc. 1852. Commission government adopted Dec. 8 '10.
Refunding Bonds.
4s g '97 M-S $7,000c-Sept 1 '18-'19
McElroy Bonds.
4½s g'09J-J$2,739,725c-Jan 1 '18-'50
Municipal Improvement Bonds.
5½s'13 F-A$884,000c-Aug 1 '18-'43
5s '13 F-A 650,000c-Aug 1 '18-'43
4½s'13 F-A1,014,000c-Aug 1 '18-'43
Sewer Bonds.
4½g'07 J-J $441,375c---Jan '18-'47
Park Bonds.
4½g'07 J-J $744,000c-Jan 15 '18-'47
School and Auditorium Bonds.
4½s'11J-D $899,815c--J'ne 15 '18-51
Clawson School Bonds.
5s '14 F-A$168,000c-Aug 1 '18-'29
Auditorium Bonds.
4½s'14 F-A$440,000c-Aug 1 '18-'39
BOND. DEBT Oct 1 '17-$7,987,915
Assess. debt (add'l), over-- 628,950
Assess. val. real estate--136,610,733
Assess. val. personal---- 31,349,381
Tot. assess. val. '17-'18-*167,960,114
Real value (estimated)--335,920,228
Total tax (per $1,000) '17-'18-$34.00
Pop'n 1910, 150,174; 1916, 215,000
* Of the total valuation, $648,550 is exempt from taxation in accordance with State laws and $19,460,334 is taxed by the State only, but on this last-named amount the State reimburses the city for taxes on interest and redemption on bonds sold prior to Nov. 10 1910.
INTEREST on all bonds payable at City Treasurer's office. The McElroy bonds, school and auditorium bonds and the municipal improvement, Clawson School and auditorium bonds can also be paid at National City Bank, N. Y. City.

OAKLAND SCHOOL DISTRICT.
4½s'04 J-J $696,000c----------1944
4.8s'06 J-J 217,000c----------1946
BOND. DEBT Mar 22 '16-$913,000
Assessed val.'15(⅓act.)-138,741,745
School tax (per $1,000) 1915---$5.10
Population in 1914 (est.)----225,000
INT. at County Treasurer's office

OCEANSIDE.
This city is in San Diego County
Water Bonds.
5s '03 --- $10,125----1943
5s '07 --- 24,000----1947
5s '11 --- 17,500----1951
Wharf Bonds.
5s '03 --- $3,500----1923
Sewer District Bonds.
7s '13 --- $12,666.75 ----1923
TOT. BD. DT. June 30 '16--$79,792
Pop'n 1910, 673; 1916 (est.), 1,100

ONTARIO.
This city is in San Bernardino Co.
Incorporated Dec. 1891.
Sewer Bonds (*Tax-exempt*).
6s '95 J-J $4,320c--Apr 10 1935
5s '12 M-N 900c---Nov 1 1952
5s g '15 J-J 52,250c----Jan 2 1955
Street Bonds (*Tax-exempt*).
5s '07 J-J $25,000c--Jan 10 1942
5s '12 M-N 64,400c---Nov 1 1952
City-Hall and Park (*Tax-free*).
5s '10 M-N$18,150c---May 1 1950
Water Bonds (*Tax-exempt*).
5s '11 J-J $148,750c---Jan 1 1951
Fire Alarm (*Tax-exempt*).
5s '12 M-N $1,800c---Nov 1 1952
BOND. DEBT Oct 20 '17--$315,570
Floating debt---------- 1,900
Assessed val'n 1917-18(abt. 33% actual)----------3,593,197
Total tax (per { Old city----$51.17 + / $1,000) '17-18 { New city----50.62 +
Popula'n 1910, 4,274; '17 (est.),7,500
INT. at City Treasurer's office.

ONTARIO SCHOOL DISTRICT.
Bldg. Bds. (*Int. at Co. Treasury*).
5s g '13 M-N$50,000c----------
BOND. DEBT Mar 1916--$150,500
Assessed valuation 1914---3,663,365
School tax (per $1,000) 1914 $13.76+

ORANGE.
This city is in Orange County.
Water Works Bonds.
4½s'05 --- $35,000----1945
5s '11 J-D 43,750----1951
Sewer Bonds.
5s '10 --- $10,000----1926
Paving Bonds.
5s '10 --- $2,000----1920
Fire Dept. Bonds.
5s '11 --- $2,500----1921
Bridge Bonds.
5s g '14 M-S $8,500--Sept 1 '18-'34
TOT. BD. DT. June 30 '17-$102,250
Total assessed val'n 1917-18 (non-operative) ----2,021,490
Total tax (per $1,000) 1917---$13.00
Pop. '10, 2,920; '16 (est.) 5,750.

ORANGE UNION HIGH S. D.
4½s'04 J-J $8,000--July 1 '18-'22
Building Bonds.
5s '12 M-S $40,000r-Sept 1 '10-'37
BOND. DEBT July 1 '17---$52,000
Assess. val. (non-operative) 1917-'18 (40% actual) --5,497,670
School tax per { Maintenance--$6.50 / ($1,000) 1915 { Bonds-------- 1.20
INT. at County Treas. office

ORANGE COUNTY.
Santa Ana is the county seat.
Court-House Bonds.
4¼s'99 J-J $15,000 -----1918-1920
Bridge Bonds.
5s g '12 J-J $75,000 -----1918-1932
Hospital & Almshouse Bonds.
5s g '12 J-J $45,000 -----1918-1932
Highway Bonds.
5s g '13 M-S $1,120,000-Mar 1 1945
BOND. DEBT Oct 6 '17-$1,255,000
General sinking fund----- 11,584
Assess. val. real estate--$34,737,170
Assess. val. improvements10,278,100
Assess. val. personal prop-14,937,810
Money and credits------- 37,185
Tot. val. '17 (non-oper.)--59,990,265
Tot. val. all prop. 1917--69,546,916
County tax rate { Inside------$13.30 / (per $1,000) '17 { Outside ---- 17.00
Popula'n 1910, 34,436; 1917, 50,000
INT. at County Treas. office.

ORANGE SCHOOL DISTRICT.
Building Bonds.
5s '14 s-an $44,000 -----1918-1939
BOND. DEBT July 1 1917--$44,000
Assess. val. (non-operative) 1917-18----------2,172,580

ORLAND.
This town is in Glenn County. Incorporated Nov. 5 1909.
Water (*Int. at Bank of Orland*).
5s g '11 --- $23,000c----------1939
5s '14 --- $11,000----------1921
Sewer (*Int. at Bank of Orland*).
5s g '11 J-J $23,000c----------1939
5s '14 --- $2,500----------1921
BOND. DEBT June 30 '16--$59,500
Assess.val.'15(⅓ to 1-3 act.)-618,000
City tax (per $1,000) '15-----$18.50
Population 1910, 836; '16 (est.),1,500

ORLAND JOINT UNION HIGH SCHOOL DISTRICT.
This district is in Glenn County.
Building Bonds.
5s --- $40,000----
BOND. DEBT Mar 24 '16- $40,000
Assessed valuation 1916---4,700,000

OROVILLE.
This city is in Butte County. Incorporated Jan. 3 1906.
Levee Bonds (*Tax-exempt*).
5s '08 J-J $62,000c-July 1 '18-'48
Sewer Bonds (*Tax-exempt*).
5s '10 J-J $99,000c ----1918-1950
BOND. DEBT Oct 8 '17---$161,000
Assess. val. real estate-----$484,020
Assess. val. pers'l property- 393,515
Other assessable property-- 919,235
Total assess. val. '17 (abt. 3-5 actual)----------1,796,770
City tax (per $1,000) 1917----$17.00
Population in 1910----------3,859
INT. payable at City Treas. office.

OROVILLE GRAMMAR SCH. D.
This district is in Butte County.
Building Bonds.
5s '12 --- $45,000----
BOND. DEBT April 1913- $45,000
Assessed valuation 1911---2,315,445

OROVILLE UNION HIGH S. D.
This district is in Butte County. Incorporated in Oct. 1902.
Building Bonds.
5s g '17 J-D { $15,000c ----1918-1932 / 20,000c ----1933-1942 / 45,000c ----1943-1957
BOND. DEBT June 1 1917 $80,000
Ass'd val. '17-18 (abt. 60% actual)----------3,093,985
School tax (per $1,000) '17-18--$1.70
Population in 1917 (est.)------6,000
INT. payable at County Treasury.

OXNARD.
This city is in Ventura County.
Light Bonds.
5s '12 --- $30,000----1939
Sewer Bonds (*Subject to call*).
5s '05 J-D $31,500----1945
Water-Works Bonds.
5 s'12 --- $100,000----1939
BOND. DEBT Oct 1 '17---$161,500
Assessed val'n, real estate-2,192,093
Assessed val'n, pers'l ----- 251,992
Total assess. val. (½ act.) 1917 (non-operative)----2,565,685
Total oper. prop. 1917 ---- 121,600
City tax rate (per $1,000) '17-$12.50
Popula'n 1910, 2,552; '17 (est.),4,000

OXNARD SCHOOL DISTRICT.
Building Bonds.
5s '16 J-J $51,000--Jan 1 '17-'36
BOND. DEBT May 1916---$51,000

PACIFIC GROVE.
This city is in Monterey County.
Sewer Bonds (*Serial*).
5s g '06 J-D $10,000c---Dec 1 1946
Sewer & City Hall Bonds (*Serial*)
5s g '11 M-S $60,200c---Sept 1 1951
BOND. DEBT Oct 3 '17----$70,200
Assess. val., real estate----2,209,741
Assessed val., personal---- 179,291
Total assessed val. (60% actual) '17 (non-oper.)--2,389,032
City tax rate (per $1,000) '17-$11.70
Popula'n 1910, 2,385; '17 (est.),2,800

PALO ALTO.
This city is in Santa Clara Co. Inc. July 1 1909. Pop'n 1910, 4,486.
Sewer Bonds.
5s '98 A-O $20,000c--Oct 1 '18-'38
Municipal Impt. Bonds.
5s '02 A-O $25,000c--Oct 1 '18-'42
5s '06 M-N 54,375c-May 1 '18-'47
5s g '09 J-J 11,200c-July 1 '18-'50
5s '11 J-D 24,500c-July 1 '18-'31
5s '12 --- 30,000----1952
Water Bonds.
5s '96 J-J $19,000c-July 15 '18-36
5s '16 J-J 17,000 -----1918-1955
Light and Water Bonds.
5s '12 J-J $17,500c--Jan 2 '18-'52
Power Plant & Old Pipe Line.
5s '12 J-J $11,000c--Jan 2 '18-'28
Gas Plant Bonds.
4½s'17 J-D $70,000----June 1 1957

PALO ALTO (*Concluded*)—
Subway Bonds.
5s '15 --- $9,262.50 -------1955
Water & Sewer Bonds.
5s '15 --- $25,000--July 2 '30-'55
BOND. DEBT Nov 3 '17--$283,540
Assess. val. '17-'18-------4,180,510
(Assessment 3-5 on real estate and 2-5 on personal property)
City tax (per $1,000) '17-'18---$9.50
Popula'n 1910, 4,486; '16 (est.), 6,000
INT. payable at Bk. of Palo Alto.

PALO ALTO UNION H. S. D.
This district is in Santa Clara Co.
Building Bonds.
5s '17 M-N$200,000 -----1919-1952
(For maturity see V. 104, p. 1828.)
BOND. DEBT Nov 9 '17--$200,000
Assessed val. 1917 (about 40% actual)----------6,618,000
Population in 1917 (est.)-----10,000
INT. payable at Co. Treas. office.

PALO VERDE VAL. UN. H. S. D.
This district is in Riverside Co.
School Bonds.
5s '17 Apr {$3,000 -----1919-1921 / 16,000 -----1922-1929 / 24,000 -----1930-1937
BOND. DEBT July 31 '17- $43,000
Assessed val'n (less operative property) 1917-----1,027,050
Total assessed val'n 1917--1,277,694

PARADISE IRRIGATION DIST.
This district is in Butte County.
Irrigation System Bonds.
6s g '17 J-J $350,000c-May 1 '38-'57
BOND. DEBT May 1917--$350,000
Assessed valuation 1917---- 348,070
INT. payable at District Treasurer's office, Paradise.

PASADENA.
This city is in Los Angeles County. Incorp. June 14 1886. Resident districts of San Rafael Heights and Linda Vista annexed to this city Aug. 12 1914. V. 99, p. 554.
Electric-Light Extension Bonds.
4s '06 J-J $90,625c-July 1 '18-'46
4½s'08 A-O 38,750c-Apr 1 '18-'48
4s '09 M-S 120,000c-Mar 1 '18-'49
Street-Machinery Bonds.
4s '02 J-J $10,937.50cJan 2 '18-42
City-Hall and Jail Bonds.
4s '02 J-J $30,937.50c Jan 2 '18-42
City-Hall Bonds.
4½g'11 J-D $19,550c-June 1 '18-'51
Park Bonds.
4s g '02 J-J $38,000c--Jan 2 '18-'22
4s '02 --- 9,375c--Jan 2 '18-'42
Water Bonds.
4s '05 M-N$17,500c-May 1 '18-'45
4s '02 J-J 3,750c-Jan 2 '18-'42
Water-Plant-Purchase Bonds.
4½s'12 A-O $1,200,000 ----------
(Due $50,000 yrly. begin. Oct 1 '17)
Sewer Bonds.
4½s'08 A-O $38,750c-Apr 1 '18-'48
4s '02 J-J 21,875c--Jan 2 '18-'42
Sewer Farm Bonds.
4s '02 --- $3,125---Jan '18-'42
Fire-Department Bonds.
4s '02 J-J $12,500c--Jan 2 '18-'42
4s '06 J-J 54,375--July 1 '18-'46
4½g'11 J-D 15,300--June 1 '18-'51
Bridge Bonds
4½g'11 J-D $85,00c-June 1 '18-'51
Garbage-Incinerator Plant Bds.
4½g'12 M-N$40,000--May 1 '18-'27
BOND. DEBT Oct 1917-$1,850,350
Floating debt---------- 21,378
Cash on hand---------- 312,949
Sinking {General-------- 8,589 / Fund {Water--------- 15,035
Assess.val.real est.&impt.-50,667,340
Assessed val. personal---- 7,296,075
Tot.assess.val.'17(2-3act.)57,963,415
Moneys and credits (add'l) 3,522,095
City tax (per $1,000) 1917----$10.30
Pop. '10, 30,291; '17 (est) 45,500
INT. at City Treas. office.

PASADENA SCHOOL DISTRICT.
Includes the City of Pasadena and North and East Pasadena, Altadena, La Manda Park, San Rafael Heights and Linda Vista School Districts. Population in 1917 (est.), 47,500.
School Bonds.
4½s'02 Sept $25,000c.Sept 15 '18-'22
4s '03 Sept 40,000c-Sept 8 '18-'37
4½s'04 Oct 5,000c-Oct 24 '18-'18
4s '06 M-N110,000c.Mar 12 '18-'39
4½s'08 A-O 125,000c.Apr 27 '18-'42
4½s'11 M-N 70,000c-May 1 '18-'31
5s '14 M-N {5,000c---May 1 1918 / 75,000c-May 1 '19-'33
5s '14 J-D 6,000----Dec 1 1918
High-School-Building Bonds.
4½s 11M-N {$40,000c-May 1 '19-'22 / 60,000c-May 1 '23-'26 / 100,000c-May 1 '27-'31 / 275,000c-May 1 '32-'42
BOND. DEBT Sept 30 '17—
City School District--- $466,000
High School District--- 475,000
Assess. val. of district '17-'18 (non-operative) ----53,926,685
INT. at County Treasurer's office.

PATTERSON GRAMMAR SCH. D.
This district is in Stanislaus Co.
Building Bonds.
5s '11 Feb $22,000c-Feb 1 '18-'40
BOND. DEBT Nov 7 '17---$54,000
Assess. val. '17 (40% act.)-1,902,800

PATTERSON UNION HIGH SCHOOL DIST.
This district is in Stanislaus Co.
BOND. DEBT Nov 7 '17---$55,000
Assess. val. '17 (40% act.)-2,290,585

PERRIS IRRIGATION DIST.
For compromise with bondholders, see V. 101, p. 633.

PETALUMA.
This city is in Sonoma County.
Public Park Bonds.
5s '11 --- $15,000----------1931
Grammar School Bonds.
4s '04 --- $24,500----------1944
Street Bonds.
5s '15 --- $14,000----------1935
BOND. DEBT June 30 '16--$53,500
Assess. val. real estate----2,445,210
Assess. val. improvements-1,825,310
Assess. val. personal (including money, &c.)----1,170,083
Total assess. val. '15-'16 (non-operative) ---------5,440,603
Total oper. property '15-'16 214,425
Tax rate (per $1,000) 1916----$10.50
Popula'n 1910, 5,880; '16 (est.), 7,500

PETALUMA HIGH SCH. DIST.
Building Bonds.
5s '14 --- $104,500-----1918-1954
BOND. DEBT July 1914--- $151,625
Assessed valuation 1914---3,640,685

PIEDMONT.
This city is in Alameda Co. Inc. Jan. 1907.
Fire Department Bonds.
5s '17 J-J $25,000---Jan 1 '18-'37
Impt. Bonds (*Part yrly. to* 1930.)
5s '10 --- $79,950c----------
BOND. DEBT Oct 8 1917- $104,950
Ass'd val.'17 (real & pers. property) ----------6,924,946
Tax rate (per $1,000) 1917---$11.50
Pop'n 1910, 1,719; 1917 (est.), 3,500
INT. payable at Treasurer's office.

PITTSBURGH SCHOOL DIST.
This district is in Contra Costa Co.
5¼g'13 M-N$50,000c-Nov 1 '15-'53
BOND. DEBT Mar 1916---$50,000
Assessed valuation 1914---1,637,595
Population in 1915 (est.)------5,500
INT. payable in Pittsburgh, Cal.

PLACENTIA-RICHFIELD SCH. DIST.
This district is in Orange County.
Building Bonds.
5s '11 s-an $36,000----------1934
5s '16 s-an 30,000----------1937
BOND. DEBT July 1 '17---$66,000
Assessed val. (non-operative) 1917-'18----------4,403,450
Tax rate (per $1,000) '17-'18---$8.30

PLACERVILLE.
This city is in El Dorado County.
Street Bonds.
5s g '16 J-J $30,000--July 1 '18-'46
Refunding Railroad Bonds.
5s '01 --- $8,300c----------1921
BOND. DEBT July 1 '17---$38,300
Assess. val. real est. & impts. 732,000
Assess. val. personal---------175,680
Total assess. val. (non-operative) 1917 (½ actual)----882,826
Total operative prop. 1917-- 75,146
City tax rate (per $1,000) '17-$12.00
Popula'n 1910, 1,914; '17 (est.), 2,150
INT. payable at City Treas. office.

PLACERVILLE SCHOOL DIST.
-s --- $35,000----------
BOND. DEBT Nov 6 '17---$35,000
Assessed val. real estate-----850,000
Assessed val. personal------100,000
Tot. assess. val. '17 (¾ act.)-950,000
Tax rate (per $1,000) 1917----$3.30
Population in 1917 (est.)------2,500

PLEASONTON.
This town is in Alameda County.
Water Bonds.
5s '00 --- $12,500----------1940
Municipal Improvements.
4½s'10 --- $34,000----------1950
Town-Hall Bonds.
4½s'14 --- $9,000----------1934
BOND. DEBT June 30 1916.$55,500
Pop'n 1910, 1,254; 1916 (est.), 1,300

PLUMAS COUNTY.
Quincy is the county seat. Pop'n 1910, 5,259; 1917 (est.), 8,000.
Refunding Bonds (*Tax-free*).
4s A-O $35,100c----------1934
Bridge and Highway (*Tax-free*).
4s g '07 A-O $60,000c-Oct 1 '18-'32
(Part every 5 years.)
BOND. DEBT Oct 1 1917 $95,100
Assessed val'n, real estate. 5,609,060
Assessed val'n, improve'ts 798,270
Assessed val'n, pers'l prop. 1,699,349
Money and credits------ 20,670
Total val'n '17 (non-oper.) 8,127,349
Tot. val. of all prop. '17--12,127,779
Co. tax rate (per $1,000) '17--$17.00
INT. at County Treasurer's office.

POMONA.
This city is in Los Angeles County. Incorp. Jan. 1888. All bonds tax-exempt.
Special Fire Bonds.
5s '13 M-N$12,000c-Nov 1 '18-'33
Special Street Bonds.
5s '13 M-N$60,000c-Nov 1 '18-'33
Sewer Bonds.
5s '00 J-D $17,250c ----1918-1940
Park Bonds.
4s '03 J-D $19,250c ----1918-1943
School Bonds.
4½s'07 J-D $30,000c-July 1 '18-'47
4s '03 --- 19,500c ----1918-1943
City-Hall Bonds.
4½s'09 J-J $42,425c-July 1 '18-'49
BOND. DEBT Oct 1 1917- $208,975
Sinking funds---------- 8,604
Assess. val. '17(non-oper)-7,812,378
Assess. val. all property '17 8,850,341
Tax rate (per $1,000) 1917-'18$16.50
Pop'n 1910, 10,207; '16 (est.), 14,500
INT. at City Treas. office.

POMONA CITY SCHOOL DIST.
4½s'09 --- $68,849-----1918-1949
Building Bonds.
5s '13 --- $18,000 -----1918-1923
BOND. DEBT Nov 1917-- $92,000
Assess. val.'17-'18(non-op.)8,508,820

POMONA CITY HIGH SCH. D.
4½s'03 --- $16,500 -----1918-1923
4½s'09 --- 52,849 -----1918-1949
BOND. DEBT Nov 1917-- $73,750
Assess. val. '17 (non-oper.) 8,508,820

PORTERVILLE.
This city is in Tulare County. Incorporated May 7 1902.
Municipal Improvement Bonds.
5s g '06 --- $10,150c---Nov 1 1946
($350 yearly on Nov. 1.)
5s g '09 F-A $28,000c---Aug 1 1949
($875 yearly on Aug. 1.)
5s g '10 --- $49,500c---June 1 1950
($1,500 yearly on June 1.)
5s g '12 F-A $12,750c---Aug 1 1952
($375 yearly on Aug. 1.)
Water Bonds.
5s g '08 --- $38,750c---June 1 1948
($1,250 yearly on June 1.)
5s g '12 F-A $38,250c---Aug 1 1952
($1,125 yearly on Aug. 1.)
5s '14 A-O $12,000c-Apr 1 '18-'29
BOND. DEBT Nov 13 '17--$189,400
Assessed val.'16-'17(¾act.)2,522,998
Tax rate (per $1,000) 1916---$14.40
Pop'n 1910, 2,696; 1916 (est.), 4,500
INT. at City Treasurer's office.

PRINCETON JOINT SCH. DIST.
This district is in Colusa County.
Building Bonds.
5s '10 J-D $24,000--Dec 1 '18-'41
BONDED DEBT Oct 1914--$30,000
Assessed valuation 1914---3,910,491

PUENTE UNION HIGH SCH. D.
This district is in Los Angeles Co.
Building Bonds.
5½s --- $65,000 -----1916-1945
BOND. DEBT Dec 1915-- $80,000
Assess. valuation 1915----2,343,895

RANDOLPH SCHOOL DIST.
This district is in Orange County.
Building Bonds.
5s '16 F-A $63,000c ----1918-1938
BOND. DEBT July 1 1917--$63,000
Assessed val. (non-operative) 1916-17----------3,360,415
Total tax (per $1,000) '16-'17-$10.90

RED BLUFF UN. HIGH SCH. D.
This district is in Tehama County.
Building Bonds.
5s '15 M-N$90,000--Nov 3 '20-'49
BOND. DEBT Nov 21 '16- $102,000
Assessed valuation -------4,583,065

REDDING.
This city is in Shasta County.
Street Bonds.
5s '05 --- $52,500----------1945
Sewer Bonds.
5s '05 --- $45,000----------1945
Building Bonds.
5s '05 --- $11,250----------1945
Bridge Bonds.
5s '13 --- $55,500----------1953
BOND. DEBT June 30 '16-$164,250
Assess. val. real estate----- 477,819
Assess. val. improvements. 766,245
Assess. val. personal (including money, &c.)---- 303,870
Total assess. val. '15-'16 (non-operative) ---------1,547,934
Total operative property-- 290,410
Tax rate (per $1,000) 1914----$15.50
Popula'n 1910, 3,572; '16 (est.),4,600

REDLANDS.
This city is in San Bernardino Co. Inc. Nov. 26, 1888.
Water-Works System (*Serial*).
5s g '13 J-J $600,000---Jan 15 1953
Municipal Improvement Bonds.
4½g'05 J-J $70,000c-July 15 '18-45
Special Impt.
5s g '07 J-J $25,000c-Jan 15 '18-'27
Public Park Bonds.
4½g'07 F-A $16,000c--Aug 1 '18-'23
5s '11 M-S 68,000c-Mar 1 '18-'51
BOND. DEBT July 1 '17- $781,500
Assess. val. '17 (1-3 act.) non-oper ----------8,746,670
Total tax rate (per $1,000) '17-$40.10
Pop'n 1910, 10,449; '17 (est.), 12,000
INT at office of City Treasurer.

REDLANDS SCHOOL DISTRICT.
Grammar-School Bonds.
5s '02 --- $9,000 -----1918-1923
5s '03 --- 7,000-May 26 '18-'19
5s '04 --- 6,000--Mar 8 '18-'23
5s '07 --- 5,000 -----1920-1932
5s g '08 Aug 50,000c-Aug 24 '23-'32
High-School Bonds.
5s '03 --- $24,000-July 17 '18-'23
5s g '10 Apr 73,000 -----1918-1935
BOND. DEBT July 1 1917—
Grammar school district- $77,000
High school district----- 97,000
Assess. val. 1917 --------7,611,150
School tax rate (per $1,000) '17-$6.40
INT. at County Treasurer's office.

REDONDO BEACH.
This city is in Los Angeles County.
City-Hall Bonds.
5s '07 --- $15,000----------1937
Sewer Bonds.
5s '06 --- $42,000----------1946
Public-Pier Bonds.
5½s'15 --- $114,950c ----1918-1955
BOND. DEBT June 30 '16. $174,975
Sinking funds Mar 23 '16-- 13,400
Total assessed val'n 1917-18 (non-operative) ---------4,675,000
Total tax rate(per $1,000 '17-18$13.30
Pop'n 1910, 2,935; 1916 (est.), 4,000
INT. at City Treas. office.

REDONDO BEACH SCH. DIST.
5s '07 --- $10,000 -----1918-1927
5s '11 --- 67,000----------
5s '14 --- 5,000 -----1953-1954
5s '14 --- 69,000 -----1920-1952
BOND. DEBT June 30 '16-$152,000
Assessed valuation '17-'18 (non-oper.)----------4,697,035
Population in 1916----------5,060

REDONDO BEACH UN. H. S. D.
5s '05 --- $12,445 -----1918-1925
5½s'14 --- 144,643 -----1918-1944
BOND. DEBT June 30 '16 $165,000
Assessed valuation '16-'17-8,278,340
Population in 1916------- 8,300

REDWOOD CITY.
This city is in San Mateo County.
Fire Apparatus Bonds.
5½s'15 --- $6,500----Aug 2 1930
Street Light Bonds.
5½s'13 A-O $4,800--Apr 7 '18-'33
5½'00 --- 2,406.26---------1940
Water-Works Bonds.
5½s'00 --- $4,600----------1940
Water-Works-Extension Bonds.
5½s'09 --- $12,000----------1929
Municipal Improvement Bonds.
4½s'04 --- $70,000----------1944
5s '10 --- 35,062.50 -------1950
Paving Bonds.
5½s'12 --- $21,621.65 -------1952
BOND. DEBT Nov 3 '17-- $156,990
Assessed val.'17 (non-oper.)2,337,109
Ass'd val'n, all prop. '17--2,489,225
Tax rate (per {Old town------$16.30 / $1,000) '17 {Annex --------$15.70
Population 1910. 2,442; 1916. 4,224

REDWOOD GRAMMAR SCH. D.
This district is in San Mateo Co.
Site Purchase & Bldg. Bonds.
5½s'16 J-J $45,000--Jan 1 '18-'32
BOND. DEBT Nov 9 '17---$45,000
Assessed val. '17 (about 40% actual)----------3,504,385
Tax rate (per $1,000) '17------$27.10
Population in 1917 (est.)------4,000

REEDLEY.
This city is in Fresno Co. Inc. Feb. 18 1913. Pop'n '17 (est.) 2,400
Sewer Bonds (*Part yearly*).
5¼s'13 J-D $37,000c-Dec 31 '18-'53
Water Bonds.
5¼s'13 J-D $35,000c-Dec 31 '18-'27
TOT. BD. DT. June 30 '17--$72,000
Sinking fund {Sewer-------- 3,784 / June 30'17 {Water-------- 9,724
Assessed val'n, real estate---336,060
Improv'ts on real estate----230,180
Assessed val'n, pers'l prop--201,840
Moneys and credits-------- 15,430
Total assessed val'n 1917-18-783,510
Operative property 1917-18-- 82,925
Tax rate (per $1,000) '16-'17--$13.50
INT. at Reedley National Bank.

RICHMOND.
This city is in Contra Costa Co. Incorporated Aug. 7 1905. Interest at City Treasurer's office.
Tunnel, Highway and Harbor.
5s '13 J-J $1,080,000c--Jan 1 1952
(Payable part yearly.)
BOND.DEBT June 30'16.$1,080,000
Assess. val. '15 (3-5 act.)-16,288,225
Total tax (per $1,000) 1915---$31.70
City tax rate (per $1,000) '15- 11.20
Pop'n 1910, 6,802; 1916 (est.), 16,500

RICHMOND SCH. DISTRICTS.
Grammar-School Building.
5s Nov $25,000r----------
($1,000 yearly on Nov 1)
4½s J-D 157,000c----------
($3,000 yearly beg. Dec 1 1917)
5s M-N148 000c----------
($2,000 yearly on May 1)
BOND. DEBT Nov 5 1917:
Grammar School Dist-- $330,000
Union High Sch. Dist-- 60,000
Assessed {Grammar Dist.-16,469,545 / val. '17 {Un. High Dist--17,857,215
INT. payable in Martinez.

RIO VISTA.
This town is in Solano County.
Water-Works Bonds.
6s '02 --- $13,500----------1942
Sewer & Water-Works-Ext. Bds.
5s '12 --- $22,000----------1937
BOND. DEBT June 30 1916.$35,500
Pop'n 1910, 184; 1916 (est.), 1,000

RIO VISTA UNION H. SCH. D.
5s '14 --- $54,000----------
5s '17 --- 35,000----------
BOND. DEBT July 1 '17---$54,000
Assessed valuation 1916---5,000,000
Tax rate (per $1,000) '16-----$38.00

RICHVALE DRAIN. DIST. NO. 1o.
This district (P. O. Richvale) is in Butte County.
6s '16 J-J $50,000 -----1926-1936
TOTAL DEBT----------(?)

RIPON UNION HIGH SCH. D.
This district is in San Joaquin Co.
5s '16 --- $27,000 -----1921-1946
TOTAL DEBT----------(?)

RIVERDALE JOINT HIGH S. D
This district is in Fresno County
Building Bonds.
5s '16 Feb $25,000c-Feb 9 '21-'33
BOND. DEBT Oct 1917----$25,000
Assess. valuation --------2,373,244

RIVERSIDE.
This city is the county seat of Riverside County. Incorporated 1883.
Street-Improvement Bonds.
5s '95 s-a $40,500c-Aug 1 '18-'35
Electric-Light Impt. Bonds.
5s '95 F-A $18,000c-Aug 1 '18-'35
Steam Power Plant Bonds.
4s g '00 J-D $23,000c-June 1 '18-'40
Fairmont Park (*Part yearly*).
4½g'11 M-S $21,000c---Mar 1 1931
Fire Department (*Part yearly*).
4½g'11 M-S $14,000c---Mar 1 1931
Water-Works-Purchase Bonds.
5s '13 J-D$1,044,000c-June 1 '18-'53
BOND. DEBT July 1 '17-$1,163,750
Floating debt---------- 115,413
Assessed val'n, real estate 4,454,640
Assessed val'n, personal-- 873,470
Other assessable property 4,277,520
Tot.ass'd val.'17(30%act.) 9,605,630
City tax rate (per $1,000) '17-$14.80
Pop'n 1910, 15,212; '17 (est.), 20,000
INTEREST on steam power plant bonds payable at Riverside; on bonds of 1911 at City Treasurer's office; on water bonds at National Park Bank, N. Y. City, or at City Treasurer's office; other bonds at N. Y.

RIVERSIDE CITY SCHOOL DIS.
4s '00 --- $12,000 -----1918-1920
5s '08 Feb 20,000c -----1918-1922
4½s'10 F-A 250,000c Aug 3 '20-'39
5s '14 M-S 50,000 -----1919-1943
Building Bonds.
5s '16 J-D $40,000 -----1923-1942
5s '17 J-J 50,000 July 2 '24-'48
5s '17 F-A 5,000 Aug 20 '18-'22
BOND. DEBT Sept 1917 $422,000
Assess. val. '17 (non-oper) 10,165,070
Assessed val'n of all property 1917 (30% actual) 11,389,979
Tax rate (per $1,000) 1917 ---- $4.36
Population in 1917 (est.) ---- 19,000
INT. payable at County Treasury.

RIVERSIDE COUNTY.
Riverside is the county seat.
Bonds tax-free. Pop. '10, 34,696.
Highway Bonds.
5s g '14 M-N $1,125,000c May1'25-'54
Court-House (*Part yearly*).
4s g '02 M-S $130,000c. Sept 1 '16-'42
India Perm. Road Division.
6s '15 May $65,000 May 1 '21-'33
Coral Reef Perm. Road Div. Bds.
7s '16 ann $30,000 -----1922-1936
BOND. DEBT July 31'17 $1,285,000
Warrant debt ---------- 8,484
Cash on hand ---------- 489,157
Assessed val'n, real estate. 19,236,740
Assessed val'n improve'ts. 8,025,430
Assessed val'n, pers'l prop. 2,467,900
Moneys and credits ------ 7,390
Tot. ass'd val. '17 (non-op.) 29,737,460
Tot. val'n of all prop. '17 36,961,680
County tax rate (Inside ------ $19.30
(per $1,000) '16 (Outside ---- $25.30
INT. on highway bonds at County Treas. office or at Hanover Nat. Bk., N.Y.; others at County Treas. office

RIVERVIEW UNION HIGH S. D.
This district is in San Diego Co.
Building Bonds.
5s '17 J-D $30,000 June 6' 22-'51
TOTAL DEBT ---------- (?)
Assessed valuation 1917 --- $822,935

ROSEVILLE.
This city is in Placer County.
Sewer Bonds.
5s '10 --- $63,500 ----------1950
Bridge Bonds.
5s '10 --- $1,100 ----------1920
Highway Bonds.
5s '13 $17,000 ----------1933
BOND. DEBT June 30 '16 --- $81,600
Total assess. val. '15-'16 (non-operative) ---------1,017,658
Total oper. prop. '15-'16 -- 76,306
Tax rate (per $1,000) 1914 --- $17.50
Popula'n 1910, 2,608; '16 (est.), 4,200

ROSEVILLE UN. HIGH SCH. D.
Building Bonds.
5s '14 J-J {$27,000 July 1 '19-'45
{18,000 July 1 '46-'54
BOND. DEBT Feb. 1915. $45,000
Assessed valuation 1914 --- 1,669,080
INT. at Co. Treas. off. in Auburn.

ROSS.
This town is in Marin County.
Municipal Impt. Bonds.
4½s'09 --- $48,000 ----------1949
Park Bonds.
5s '11 --- $24,000 ----------1922
Street Bonds.
5s '16 --- $15,000 ----------1922
BOND. DEBT July 1 '17 -- $87,000
Total assess. val. '17 ------ 1,219,063
Tax rate (per $1,000) '17 ---- $14.50
Population in 1910 ---------- 556

SACRAMENTO.
County seat of Sacramento Co. and capital of State. Re-incorporated April 23 1863. See "State & City" Section for Nov. 17 1909 for delinquency in payment of original debt. Commission government adopted Nov. 7 1911 and went into effect July 1 1912.
Levee & Sewer (*Red. any time*).
4s g '0 J-J $105,000c ---- Jan '18-'38
4s g '0 J-J 155,000c Jan 1 '18-'48
Sewer and Drainage.
4½s'13 --- $743,400 July 1 '18-'53
Capitol Park Extension Bonds.
4½g'14 J-J $647,500c Jan 1 '18-'54
Levee Bonds.
4s '08 J-J $52,500c July 1 '18-'38
4½s'13 J-J *798,300 Jan 1 '18-'53
High-School Bonds.
4s '05 J-J $140,000c Jan 1 '18-'45
4s '08 J-J 32,000c July 1 '18-'33
Hall of Justice Bonds.
4½s'14 --- $187,200 ----------
($5,200 yearly ending July 1 1953.)
City-Hall Bonds.
4s '07 J-J $225,000c July 1 '18-'47
Water-Main Bonds.
4s '03 J-J $94,000c Jan 1 '18-'41
4½s'13 J-J 966,440 July 1 '18-'53
River-Improvement Bonds.
4½s ---- $60,000c Jan 1 '18-'41
Old bonds outstanding --- $7,100
BOND. DEBT Oct 1 '17 $4,213,400
Sinking fund ---------- 22,324
Assess. val. '17 (72% act.) 77,295,690
City tax (per $1,000) 1917 --- $13.40
Population in 1910 (Census) -- 44,696
Population in 1916 (est.) ----- 76,000
* INT. at City Treas. office or Bank of N. Y., N.B.A.; others at Capital Nat. Bank, Sacramento.

SACRAMENTO CITY SCH. DIST.
4½s'11 J-J $700,000 --- July 15 1951
Capital Sch. Dist. (*Annexed*).
--- $32,000 ----------
BOND. DEBT Oct 4 1917 $732,000
Ass'd val. '17 (non-oper.) 59,063,200
Total tax rate (per $1,000) '17 -- $5.09
Population in 1916 (est.) ----- 75,000
INT. at County Treasurer's office

SACRAMENTO CITY HIGH S. D.
Building Bonds.
4½s'11 J-J $100,000 July 15 '27-'51
BOND. DEBT Oct 4 1917 $100,000
Assessed val. '17 (3-5 act.) 59,063,200
Total tax rate (per $1,000) '17 $1.31
INT. at County Treasurer's office.

SACRAMENTO COUNTY.
County seat is Sacramento.
Bridge Bonds.
4½s'08 J-J $218,000c Jan 1 '18-'48
Court-House and Jail Bonds.
4½'08 J-J $639,375c Jan 1 '18-'48
Road Bonds.
4½s'08 J-J $581,250c Jan 1 '18-'48
4½g'17 J-J 1,750,000c Jan 1 '21-'45
CO. BD. DT. Oct 1917 -- $3,235,000
Assessed val'n, real estate. 56,084,846
Ass'd val'n, improv'ts --- 20,274,400
Assessed val'n, pers'l prop 9,853,925
Money and credits ------ 723,265
Tot. val.'17 (non-oper.) - 86,936,436
Tot. val. of all prop. '17 100,792,444
Value of Co. prop. (1 916) -- 1,704,997
County tax rate (Inside ------ $13.40
(per $1,000) '17 (Outside ---- $19.40
Population in 1910 ---------- 67,806
INT. payable in New York.

SACRAMENTO AND SUTTER COUNTIES RECL. D. NO. 1000.
6sg'13 J-J {$1,900,000c Jan 1 '22-'40
{97,000c Jan 1 1941
6sg'17 J-J {$100,000c Jan 1 1927
{900,000c Jan 1 '28-'45
BOND. DEBT Sept 17 '17 $2,997,000
Actual val'n of distrcit --- 10,000,000
INT. at the County Treasurer's office, Sacramento.

ST. HELENA UN. HIGH SCH. D.
This district is in Napa County.
5s '11 s-a {$4,000 -----1918-1921
{10,000 -----1922-1926
{12,500 -----1927-1931
BOND. DEBT Sept 1917. $26,500
Assessed valuation 1911 --- 1,838,420
Tax rate (per $1,000) 1911 ---- $4.50

SALINAS CITY.
This city is in Monterey County.
Inc. Feb. 11 1903.
Sewer (*Int. at Treasurer's office*).
5s '97 J-J $20,000c Jan 2 '18-'37
(City-Hall (*Int. at Treas. office*).
5s g '06 J-D $37,500c Dec 31 '18-'46
School (*Int. at Treasurer's office*).
5s '06 J-D 10,875c Dec 31 '18-'46
5s '09 J-J 16,500c Jan 2 '18-'39
BOND. DEBT Nov 1917 -- $85,250
Assessed valuation 1917 --- 2,581,944
City tax rate (per $1,000) '17 - $13.00
Pop'n 1910, 3,736; 1916 (est.), 5,000

SAN ANSELMO.
This town is in Marin County.
Inc. April 1907.
Street Bonds.
4½s'09 --- $31,500 ----------1938
Sewer Bonds.
4½s'09 --- $9,000 ----------1929
Municipal Improvem't Bonds.
5s '10 A-O $25,000 ----------1942
Road, Sewers and Bridges.
5s '12 M-N $21,650 ----------1939
BOND. DEBT Oct 1 1917 - $87,150
Assessment debt (add'l) --- 9,000
Assessed val'n '17 (½ act.) - 1,860,000
City tax rate (per $1,000) '17 - $15.60
Pop'n 1910, 1,531; 1916 (est.), 3,000
INT. at Wells, Fargo, Nev. Nat Bank, San Francisco.

SAN BENITO COUNTY.
Hollister is the county seat.
High-School (*Int. in Hollister*).
5s --- $15,000 ----Part yearly
Road Bonds (*Int. in Hollister*).
5s '12 J-J $230,000 July 1 '18-'42
TOT. BD. DT. Oct 1917 - $245,000
Assessed val'n, real estate. 6,082,040
Assessed val'n, improv'ts - 1,706,900
Assessed val'n, pers. prop - 1,776,270
Total val. 1917 (non-oper) - 9,565,210
Tot. val. of all prop. 1917 - 10,491,640
County tax (per (Inside ------ $21.50
$1,000) 1917 (Outside ------ 24.00
Population in 1910 ---------- 8,041

SAN BERNARDINO.
This city is located in San Bernardino County. Incorporated 1886.
An amendment to the city charter was adopted on April 18 1913 and subsequently approved by the Legislature, increasing the borrowing capacity to 15% of asses. valu'n.
Water Bonds.
4s '03 A-O $148,658c Apr 1 '18-'43
Improvt. Bonds (*Tax-exempt*).
4½s'08 A-O $77,500c ----1918-1948
BOND. DEBT June 30 '17 - $238,150
Assessed value (Non-oper - 5,621,085
1917 ------ (Operative - 1,531,175
City tax rate (per $1,000) '17 - $16.30
Pop'n 1910, 12,779; '16 (est.), 18,000
INTEREST is payable at City Treasurer's office and in New York

SAN BERNARDINO HIGH S. D.
This district not only includes the city of San Bernardino, but also adjacent territory.
5s g '14 A-O $250,000 ----------
(Due $5,000 yearly from 6 to 25 years inclusive and $10,000 yearly from 26 to 40 years inclusive.)
BOND. DEBT May 18 1916 $250,000
Assessed value (Non-oper. $5,648,275
1913-14 ---- (Operative. 1,393,052
Real value (estimated) --- 12,000,000
INT. at Co. Treas. office.

SAN BERNARDINO COUNTY.
San Bernardino is the county seat.
Highway Bonds.
5s g '15 J-J $1,750,000c Jan 5 '20-'54
Hospital Bonds.
5s g '15 J-J $150,000 --- Jan 5 '26-'55
BOND. DEBT June 30 '17 $1,900,000
Assessed val'n, real estate. 26,765,430
Assessed val'n, improv'ts - 13,787,030
Assessed val'n, pers prop. - 3,602,665
Ass'd val'n, moneys & cred 42,030
Total val. '17 (non-oper.) - 44,197,155
Total val. of all prop. '17 - 69,385,672
County tax rate (per (Inside -- $19.60
$1,000) 1917 ---- (Outside - $23.50
Population in 1910 ---------- 56,706

SAN BERNARDINO SCH. DIST.
This district is in San Bernardino County.

BOND. DEBT Mar 1916 - $50,000
Assessed valuation ------- 6,322,005

SAN BRUNO PARK SCH. DIST.
This district is in San Mateo Co.
Site-Purchase, Building and Equipment Bonds.
5s '05 --- $8,000 -----1918-1925
5s '08 --- 16,000 -----1918-1933
5½s'16 J-J 19,000 --- Jan 1 '18-'36
BOND. DEBT July 1 '17 - $44,000
Assessed valuation 1917 --- 1,080,445
INT. at County Treasurer's office.

SAN BUENAVENTURA.
This city (P. O. Ventura) is in Ventura Co. Inc. in 1866. Re-inc. in 1905.
Municipal Improvement Bonds.
5s g '07 J-D $98,398c Dec 30 '18-'37
Park Bonds.
5s g '07 J-D $4,750c Dec 1 '18-'27
Street Bonds.
5s g '03 M-N $600c --- May 1 1923
5s g '03 M-N 1,600c --- May 1 1923
Town-Hall Bonds.
5s g '03 M-N $2,400c --- May 1 1923
Sewer Bonds.
5s '03 M-N $24,00c --- May 1 1923
BOND. DEBT Oct 1 '17 -- $110,623
Assessed value '17 (½ act.) 2,037,345
Tax rate (per $1,000) '17-'18 - $17.10
Pop'n 1910, 2,945; 1916 (est.), 3,500
INT. payable at City Treas. office.

SAN DIEGO.
This is the county seat of SanDiego Co. Inc. Jan. 1 1835, 1850, 1889, and again in 1909. All bonds are tax-exempt.
Water Bonds (*Part yearly.*)
4½s'01 J-J $376,000c ----------1941
4½s'03 J-J 134,325c ----------1943
4½s'05 A-O 39,150c ----------1945
4½s'07 J-D 45,608.55c. -------1947
4½s'07 J-D 202,891.45c. ------1945
4½sg'11 J-J 295,000c ----------1949
4½s'12 J-J 306,000c ----------1952
4½s'13 J-J 2,312,500c ---------1953
4½s'14 J-J 1,688,250c ---------1954
5s g '14 A-O 669,750c ---------1954
-s '05 --- $54,375 ----------1945
-s '14 --- 261,250 ----------1954
Reservoir Bonds.
-s '07 --- $115,934 ----------1945
Refunding Bonds (*Part yearly*).
4½s'98 J-J $143,000c ---------1938
Fire-Dept. Bonds (*Part yearly*).
4½s'03 J-J $24,000c ----------1940
4½s'07 J-D 51,000c ----------1940
4½s'12 J-J 72,000c ----------1952
Sewer Bonds (*Part yearly*).
4½s'03 J-J $94,500c ----------1943
4½s'05 A-O 56,250c ----------1945
4½s'07 J-D 39,394.54c. -------1943
4½s'07 J-D 148.54c. ----------1917
4½s'07 J-D 8,334.58c. --------1933
4½s'07 J-D 1,000c ----------1918
4½s'07 J-D 4,900c ----------1926
4½s'07 J-D 25,112c ----------1942
4½s'11 J-J 80,000c ----------1948
4½s'11 J-J 22,750c ----------1951
4½s'11 J-J 64,500c ----------1949
4½s'12 J-J 108,000c ---------1952
Dulzura-Otay Conduit Bonds.
5s '16 J-J $97,500c July 1 '18-'56
Lower Otay Dam Constr. Bonds
5s '17 A-O {665,000c Apr 1 '18-'55
{17,200c --- Apr 1 1956
Street and Roads (*Part yearly*).
4½sg'07 J-J $52,000c ---------1942
4½s'13 J-J 48,500c ----------1952
Concrete Culvert (*Part yearly*).
4½s'07 J-D $36,500c ----------1941
Park Bonds (*Part yearly*)
4½sg'11 J-J $875,000 ---------1951
4½s'13 J-J 67,500c ----------1952
5s g '13 M-S 786,250c ---------1953
Harbor Impt. (*Part yearly*).
4½sg'12 J-J $900,000c ---------1952
5s '14 J-J 380,000c ----------1954
Municipal Impt. (*Part yearly*).
4½s'13 J-J $8,000 ----------1932
TOT. BD. DT. Mar 24 '17 $10,096,173
Water debt (included) -- 6,208,409
Warrant debt Dec 31 '16 - 241,831
Cash on hand Dec 31 '16 - 640,908
Sinking funds Dec 31 1916 - 384,567
Assessed val. real estate - 73,122,637
Assessed val. improvem'ts 5,628,440
Assessed val. personal ---- 5,295,521
Moneys, cash on hand --- 262,767
Tot. ass'd val. '16 (non-op.) 84,309,365
Less soldier and church exemptions ---------- 1,060,215
Net val. 1916 (non-oper.) - 83,005,910
Ass'd val. of all property (about ½ actual) ----- 88,173,231
City tax rate (per $1,000) '16 - $19.80
Pop'n 1910, 39,578; '16 (est.), 90,000
INT. at City Treasurer's office and at Nat. Park Bank, New York.

SAN DIEGO SCHOOL DISTRICT.
4s g '06 July $54,000c July '18-'26
5s '07 July 100,000c July 5 '18-'27
4½s'09 s-a 45,000c ----1921-1929
5s '13 A-O 350,000c ----1919 1953
BOND. DEBT Nov 8 '17 - $549,000
Sinking fund ---------- 71,096
Assessed valuation 1917 - 58,410,473
School tax rate (per $1,000) '17 - $7.00
INT. at County Treasurer's office.

SAN DIEGO HIGH SCH. DIST.
5s g '05 M-S $72,000c Sept '18-'25
5s '11 Feb 194,000 Feb 6 '18-'51
BOND. DEBT Nov 8 '17 - $266,000
Sinking fund ---------- 28,090
Assessed valuation 1917 - 58,410,473
School tax rate (per $1,000) '17 - $7.00
INT. at County Treas. office.

SAN DIEGO COUNTY.
San Diego is the county seat.
Highway Bonds.
4½g'09 A-O $1,000,500c Oct 1 '18-'49
BOND DEBT June 30 '17 - $1,033,000
Sinking fund ---------- 55,344
Assessed val'n, real estate. 53,718,739
Assessed val'n, improv'ts - 11,852,285
Assessed val'n, pers prop - 6,793,586
Money and credits ------ 935,056
Tot. val. '17 (non-oper.) - 73,299,666
Total val. of all prop. '17 - 80,769,351
County tax rate (per (Inside -- $19.50
$1,000), 1917 ---- (Outside - $26.50
Pop'n '10, 61,665; '15 (est.), 120,000.
INT. at County Treas. office.

SAN DIMAS SCHOOL DISTRICT.
This district is in Los Angeles Co.
School Bonds.
5s '16 --- {$10,000 -----1917-1926
{15,000 -----1927-1946
BOND. DEBT Aug 1916 -- $35,000
Assess. val. '17-'18 (non-op.) 1,672,050

SAN FRANCISCO.
San Francisco is in San Francisco County. Financial statement given below is for both city and county.
Question of purchasing certain properties of Spring Valley Water Co. for $34,500,000 was defeated Apr. 20 1915. V. 100, p. 1526.
The Board of Supervisors on Jan. 5 1914 passed an ordinance formally accepting the water supply and power rights in the Hetch-Hetchy Valley, granted in the bill passed by Congress in 1913. V. 97, p. 1838, and V. 98, p. 250. Board of Supervisors uphold Mayor in vetoing resolution offering for sale $43,287,000 Hetch-Hetchy water supply bonds. See "Chronicle" of Dec. 11 1915, p. 1998.
The $4,600,000 5% exposition bonds given in table below are the remaining outstanding portion of an issue of $5,000,000. These bonds, which were voted Nov. 15 1910, are not figured in the 15% debt limit. See remarks under State of California for constitutional amendments giving authority to issue these and other bonds.
Golden Gate Park Bonds.
3½s'04 J-J $147,000c July 1 '18-'44
Library Bonds.
3½s'04 J-J $800,885c July 1 '18-'34
Mission Park Bonds.
3½s'04 J-J $197,100c July 1 '18-'44
Playground Bonds.
3½s'04 J-J $499,500c July 1 '18-'44
Hospital Bonds.
5s '08 J-J $1,500,000c July 1 '18-'32
Hospital-Jail-Completion Bds.
4½s'13 A-O $900,000c Apr 1 '18-'37
Sewer Bonds.
5s '08 J-J $3,700,000c July 1 '18-54
Polytechnic High-School Bonds
4½s'10 J-J $500,000c Jan 1 '18-'37
Fire-Protection Bonds.
5s '08 J-J $4,887,000c July 1 '18-'55
Garbage Disposal Bonds.
5s '08 J-J $546,000c July 1 '18-'30
School Bonds.
3½s'04 J-J $451,300c July 1 '18-'22
5s '08 J-J 4,200,000c July 1 '18-'38
Street Bonds.
3½s'04 J-J $263,250c July 1 '18-'19
City Jail and Hall of Justice.
3½s'04 J-J $53,700c July 1 '18-'20
5s '08 J-J 745,000c July 1 '18-'31
Hetch-Hetchy Water Supply.
4½s'10 J-J $1,698,000c. --1920-1964
4½s g '10 J J 1,640,000c July 1 '26 '63
Geary Street Ry. Bonds.
4½s'10 J-J $1,615,000c July 1 '18-'34
Market St. Ry. Bonds.
4½s'10 --- $69,000 ----------
Municipal Street Ry. Bonds.
5s g '13 J-D $3,400,000c Dec 1 '18-'51
Exposition Bonds.
5s '12 M-N $4,600,000 ----------
(Pay'le $200,000 yly. beg. May 1 '17)
City Hall & Civic Centre Bonds.
5s '12 J-J $8,600,000c July 1 '18-'60
Special bonds made payable by statute from taxes on lands benefited:
Montgomery Ave. bonds. $1,579,000
Dupont Street bonds, 7s, amount outstanding --- 285,000
Both the Dupont St. and the Montgomery Ave. bonds have long been in default, but they were not obligations of the municipality.
Holders of Montgomery Ave. bonds brought suit against the State to recover the face value and int. aggregating $2,000,000. The Superior Court holds that the State is not liable. V. 78, p. 1565; V. 79, p. 925, 1659, and V. 80, p. 483, 1070; V. 81, p. 1449. Appeal was taken, which up to July 1 1916 was still pending.
INTEREST is payable in gold in San Francisco.

TOT. DEBT SINK. FUNDS, &c.	*Apr.* 1917.	*July* 1 '16.
	$	$
Tot. bd. debt	45,845,900	44,216,900
Sinking funds	x2,068,100	x914,300
Net debt	43,777,800	43,302,600

x The sinking fund includes $614,300 bonds owned by city and amount available for redemption.
Included in the debt given above are $5,825,000 water bonds.
CITY PROPERTY.—The following is a description of the property owned by the City and County of San Francisco, as transmitted to the State Comptroller by direction of the Board of Supervisors Mar. 1 1916. The water, gas and electric-light plant are not owned by the city:

Park reservations, public squares & improv'ts	$33,543,000
Fire department, lots and imp'ts, apparatus, &c.	3,930,130
Police department, lots, imp'ts and furnishings	342,100
Auxiliary fire-alarm syst.	5,496,000
City Hall, Hall of Justice, county jails, hospitals, almshouses, lots and improv'ts & furniture	10,751,300
Channel St. lots from 9th to 18th streets	610,000
School lots, improvem'ts, libraries, furniture, &c.	12,963,520
Garbage system	684,756
Hetch-Hetchy lands	1,240,440
County-line Water Co., lands and property	30,000
Geary Street railway	1,616,625
Civic Centre lands	5,700,000
Total	$76,907,871

ASSESSED VALUATION AND TAX RATE.—Property is assessed at about 50% of its actual value. Assessment decreased in 1906, owing to earthquake.

	1917.	1916.
	$	$
Real estate	482,618,570	477,963,094
Personal	71,837,935	64,599,762
Total	554,456,505	542,562,856
Tax (per M)	$22.90	$23.30

In addition to the valuation of non-operative property given above for 1917, the assessed valuation of operative property of public service corporations amounted to $237,146,831 and of railroads $354,381. In 1916 these totals were $213,325,918 and $346,458, respectively.

The expenditures for 1914-15 were $14,916,465. Receipts from taxes $12,285,035 and from sources other than taxation $2,631,430.

POPULATION.—In 1916 (est.), 500,000 1910 (Census). 416,912; in 1900 (Census), 342,782; in 189.). 298.997.

SANGER.
This city is in Fresno County.
Sewer Bonds.
5s '14 — $28,500 — 1954
Water-Plant Bonds.
5s '14 — $32,400 — 1954
BOND. DEBT June 30 '16 — $60,900
Assess. val. real estate — 225,750
Assessed value personal — 141,885
Other assessable property — 188,570
Tot. assess. val. '17 (non-op.) 559,205
Tax rate (per $1,000) 1917 — $17.60
Population in 1917 (est.) — 2,500

SANGER UNION HIGH SCH. D.
BOND. DEBT Mar 1913 — $50,000
Assessed valuation 1916 — 3,000,000

SAN GABRIEL.
This city is in Los Angeles County.
Bridge Bonds.
5½s '14 J-J $17,000 July 1 '18-'34; 1,500 July 1 1935
5½s '14 — 11,000 — 1939
GEN. BD. DT. Oct 5 '17 — $29,500
Assessment debt — 50,000
Sinking fund — 3,200
Assess. val. real estate — 1,308,630
Assessed val. personal — 317,140
Other assessable property — 154,075
Tot. assess. val. '17 (40% act.) 1,779,845
Total tax rate (per $1,000) '17 $21.20
Population in 1917 (est.) — 2,200

SAN GABRIEL SCHOOL DIST.
Building Bonds.
s '06 — $1,000
5s '11 Aug — 19,000 Aug 1 '18-'36
5½s '14 M-N — 8,000 Nov 1 '35-'42
BOND. DEBT Aug '17 — $28,000
Assess. val. '17-'18 (non-op.) 2,517,465

SAN JACINTO.
This city is in Riverside County.
Street-Paving Bonds.
6s g '17 J-J $28,000c Jan 15 '18-'45
BOND. DEBT Jan 1917 — $48,425
Water debt (included) — 20,425
Assessed valuation 1916 — 369,684
Actual value (estimated) — 1,112,000
Tax rate (per $1,000) 1916 — $22.50
Pop'n 1910, 898; 1916 (est.), 1,350

SAN JACINTO GRAM SCH. D.
This district is in Riveside Co.
5½s '15 s-an $25,000 — 1946
BOND. DEBT July 31 '17 — $25,000
Assess. val. '17 (non-oper.) — 315,840
Total assess. val. 1917 — 374,020

SAN JACINTO HIGH SCH. DIST.
This district is in Riverside Co.
5s '10 s-an $25,000 — 1944
BOND. DEBT July 31 '17 — $25,000
Assess. val. '17 (non-oper.) — 781,290
Total assessed val'n 1917 — 870,980
Tax rate (per $1,000) 1916 — $10.70

SAN JOAQUIN COUNTY.
Stockton is the county seat.
Highway Bonds.
5s g '09 J J $1,600,000 — 1918 1949
BOND. DEBT Oct 1917 — $1,600,000
Assess. val. real estate — 38,494,743
Assess. val. improvts — 15,980,871
Assess. val. personal prop. — 8,923,579
Money and credits — 336,250
Tot. val. '17 (non oper.) — 63,735,443
Tot. val. of all prop. 1917 — 74,766,023
County tax rate (per $1,000) '17 Inside — $15.00; Outside — 19.00
Population in 1910 — 50,731
INT. at County Treas. office or at office of Kountze Bros., New York.

SAN JOSE.
This city is in Santa Clara Co. Bonds tax-free. Incorp. 1850. City manager plan of government adopted Apr. 19 1915. The municipality of Gardner and a portion of Crandall-ville were annexed on Mar. '6 1911. On Nov. 2 1911 East San Jose was annexed. v. 93, p. 1413. In Dec. 1912 Port San Jose was annexed.
Municipal Improvement Bonds.
4s g '06 A-O $155,875c Apr 1 '18-'46
High School Bonds.
4½s g '97 J-D $37,500c June 1 '18-'37
Sewer Bonds.
4½s g '97 J-D $20,000c June 1 '18-'37
4½s '12 F-A — 87,500c Feb 1 '18-'52
City-Hall and Fire Bonds.
4½s g '07 F-A $119,275c Aug 1 '18-'47
Park Bonds.
4½s '12 F-A $96,250c Feb 1 '18-'52
Fire and Police Dept. Bonds.
4½s '12 F-A $52,500c Feb 1 '18-'52
Incinerator Bonds.
4½s '12 F-A $42,778c Feb 1 '18-'52
Bridge and Creek Bonds.
4½s '12 F-A $48,100 Feb 1 '18-'52
Station Bonds.
4½s '12 F-A $1,750 Feb 1 '18-'52
East San Jose Bonds (*Assumed*).
5s '09 — $51,000
(Payable part yrly. for 40 years)
BOND. DEBT Dec 1 '17 — $705,250
Assess. val. '17 (non oper.) 25,987,265
Total value of all prop'ty 27,174,355
City tax (per $1,000) 1917 — $12.00
Pop'n 1910, 28,946; '16 (est.), 35,000
INT. payable at City Treas. office.

SAN JOSE SCHOOL DISTRICT.
4s g '07 Jan $175,000c Jan 1 '18-'47
5s '08 M-N 26,000c May 1 '18-'43
5s — 96,000 June 1 '18-'41
BOND. DEBT Nov 5 '17 — $297,000
Assessed valuation 1917 — 26,144,815
School tax rate (per $1,000) '17 $1.85
INT. at County Treasurer's office.

SAN JOSE HIGH SCHOOL DIST.
4s Jan $95,000 — Jan 1 1927
5s '08 M-N 11,000c May 1 '18-'28
5s — 48,000 June 1 '18-'41
BOND. DEBT Nov 5 '17 — $154,000
Assessed valuation 1917 — 26,144,815
School tax (per $1,000) 1917 — $2.45
INT. at County Treasurer's office

SAN JUAN UN. HIGH SCH. D.
This district is in Sacramento Co.
Building Bonds.
5s '14 J-D $2,500 June 22 1918; 30,000 June 22 '19-'28
BOND. DEBT Oct 1917 — $32,500
Assessed valuation — 2,073,336

SAN LEANDRO SCH. DIST.
This district is in Alameda County.
Lincoln School Bonds.
5s J J $48,000 July 1 '18 '39
Washington & McKinley School Bonds.
5s '16 J J $119,000 July 1 '18 '36
BOND. DEBT Oct 1917 — $167,000
Assess. val. 1917 — 3,880,000

SAN LUIS OBISPO.
This city is in San Luis Obispo Co. City was first incorporated in 1856 and again in 1911.
Water (*Int. at Treas. office*).
5s '99 — $56,000c — 1939
Sewer (*Int. at Treas. office*).
5s '99 — $26,100c — 1939
Impt. Bds. (*Int. at Treas. office*).
5s '09 — $171,000c — 1949
BOND. DEBT Nov 3 '17 — $227,000
Assessed valuation 1917 — 3,137,910
Tax rate (per $1,000) 1917 — $22.20
Pop'n 1910, 5,157; 1916 (est.), 6,500

SAN LUIS OBISPO COUNTY.
San Luis Obispo is the county seat. Bonds tax-free. Population 1910, 19,383. INT. at Co. Treas. office.
Wharf (*Red. aft. 10 yrs. fr. issue*).
5s g '06 July $26,000c July 1 '18-'30
5s g '06 July 36,000c July 1 '18-'35
BOND. DEBT Nov 5 '17 — $62,000
Assess. val. real estate — 19,287,576
Assess. val. improvements 3,743,608
Assess. val. personal prop. 6,472,530
Tot. val. '17 (non oper.) 29,503,714
Tot. val. of all prop. 1917 — 32,559,356
County tax rate (per $1,000) '17 Inside — $12.70; Outside — 15.50

SAN MARINO CITY SCH. DIST.
This district is in Los Angeles Co.
Building Bonds.
5s '17 M-N $20,000 May 1 '18-'37; 40,000 May 1 '38-'57
BOND. DEBT May 1917 — $60,000
Assess. val. '17-'18 (non-op.) 3,333,040

SAN MATEO.
This city is in San Mateo County. Incorporated Sept. 4 1894. Commission form of government adopted April 8 1912.
Sewer Bonds.
6s '95 ann $18,000 Sept 16 '18-'35
Bridge Bonds.
4½s '02 A-O $22,125 Apr 1 '18-'42
Fire Protection and Sewer Bds.
4¾s '11 F-A $47,600 Feb 1 '18-'51
City Hall, Fire Station, Bridge.
5¼s '13 J-D $80,050-$2,250 yearly on Dec. 1
BOND. DEBT July 1 '16 — $176,560
Assess. val. real estate — 2,217,680
Assess. val. improvements 1,155,260
Assess. val. personal prop. 201,470
Tot. assess. val. 1915-16 — 3,574,410
Assess. val. (non-oper.) add'l 169,310
Total assess. val. 1917 — 3,403,005
Tot. tax rate (per M) '15-'16 $29.60
Pop'n 1910, 4,384; 1916 (est.), 6,000

SAN MATEO COUNTY.
Redwood City is the county seat.
Highway Bonds.
s '13 J-J $1,200,000c July 1 '18-'42
Court-House Bonds.
4s g '06 M-S $122,000c Sept 1 '18-'46
BOND. DEBT July 1 '17 $1,375,500
Floating debt — 30,131
Cash on hand — 435,382
Assess. val. real estate — 12,533,410
Assess. val. improvemts — 19,799,830
Assess. val. personal prop. 2,143,365
Money and credits — 267,405
Tot. val. '17 (non-oper.) — 34,744,010
Tot. val. of all prop. 1917 — 36,899,137
County tax (per $1,000) 1917 — Inside — $14.70; Outside — 19.70
Population in 1910 — 26,585
INT. payable at Co. Treas. office

SAN MATEO SCHOOL DISTS.
Grammar School Bonds.
4½s '05 — $6,000 — 1918-1920
4½s '07 — 20,000 — 1918-1927
4½s '13 — 22,000 — 1918-1929
High School Bonds.
4½s '10 — $79,000 — 1950
4¾s '11 — 44,000 — 1951
BOND. DEBT Grammar — $52,000
July 1 1917 High — 123,000
Total assess. val. 1917 Grammar — 4,881,830
High — 113,895,525

SAN RAFAEL.
This city is in Marin County.
Gravity Outfall Sewer Bonds.
5s '98 — $14,300c — 1938
City-Hall Bonds.
5s '07 M-N $19,375c — 1947
Municipal Improvem't Bonds.
5s '13 J-D $161,875c — 1953
BOND. DEBT June 30 '17 — $195,550
Assessed val. real estate — 2,489,716
Assessed val. personal — 466,126
Assessed val. improv'ts — 2,118,207
Total valuation '17-'18 — 5,074,049
Tax rate (per $1,000) '17-'18 — $13.50
Popula'n 1910, 5,934; '17 (est.), 6,600
INT. is payable at City Treasurer's office in San Rafael.

SANTA ANA.
This city is in Orange Co. First incorp. June 1 1886; last, Apr. 9 1888. Int. at Treas. office.
Water Bonds (*Tax-exempt*).
5s '05 F-A $70,000c Feb 1 '18-'45
4½s '11 M-S 14,000c — Mar 1 1931
5s '14 s-an 58,275c — 1918-1954
Sewer Bonds (*Tax-exempt*).
4½s '98 — $34,125c — Apr 1938
City-Hall (*Tax-exempt*).
4½s '04 — $8,000c — Nov 1924
Fire Bonds (*Tax-exempt*).
5s '14 s-an $10,000c — 1918-1938
BOND. DT. June 30 '17 — $193,900
Assess. val. '17-'18 (non-op.) 6,780,185
Total tax (per $1,000) '17-'18 $16.00
Pop'n 1910 8,249; '17 (est.) 15,500

SANTA ANA GRAM. SCH. DIST.
Building Bonds.
4½s '09 s-an $34,000 — 1918-1934
5s '12 s-an 20,000 — 1918-1937
BOND. DEBT July 1 '17 — $54,000
Assessed val. (non-operative) 1917-'18 — 6,780,185
Tax rate (per $1,000) 1916 — $11.10

SANTA ANA HIGH SCH. DIST.
Polytechnic High-School Bds.
4½s '09 s-an $17,000 — 1918-1934
5s '12 s-a 175,000 — 1918-1952
BOND. DEBT July 1 '17 — $192,000
Assessed val. (non-operative) 1917-18 — 6,780,185
Tax rate (per $1,000) 1916 — $11.10

SANTA BARBARA.
Santa Barbara is in Santa Barbara County. Incorporated Mch. 9 1874.
Main Sewer Bonds.
4½g '03 F-A $9,100c Aug 1 '18-'43
Bridge Bonds.
4½g '03 F-A $13,000c Aug 1 '18-'43
High-School Bonds.
5s '01 Jan $36,000c Jan 10 '18-'41
Oak Park Bonds.
4½s '04 F-A $10,125c Aug 15 '18-'44
Water Bonds.
4½s '01 J-J $36,000c July 1 '18-'41
4½s '03 F-A 130,000c Aug 1 '18-'43
5s '17 F-A $78,000c Aug 1 '18-'43; 12,000c Aug 1 '44-'55
Water-Works-Ext. Tunnel.
4½s '08 M-S $155,000c Sept 1 '18-'48
4½s '10 A-O 165,000c Oct 1 '18-'50
Mission Tunnel.
5s '13 M-N $96,000 Nov 1 '18-'33
Boulevard Bonds.
4½s '07 M-S $37,500c Sept 3 '18-'47
4½s '03 F-A 32,500 Aug 1 '18-'43
Street Bonds.
4½s '09 J-J $33,325 July 1 '18-'33
Sewer & Sewage Treatment Plant Bonds.
5s '17 F-A $85,000c Aug 1 '18-'34
BOND. DEBT July 1 '17 — $864,350
Sinking fund — 24,573
Tot. assess. val. '17 (3-5 act.) 12,215,212
Total tax rate (per M) '17-'18 $15.00
Pop'n 1910, 11,659; 1917 (est.) 20,000
INT. on water-works-extension tunnel and street bonds at Kountze Bros., N. Y., or at City Treas. office; on others at City Treas. office.

SANTA BARBARA COUNTY.
Santa Barbara is the county seat.
Road (*Int. at Co. Treas. office*).
6s '11 J-J $28,000c — July '18-'31
6s '11 A-O 60,000c $5,000 yearly
6s '12 ann 37,500c July 22 '18-'32
6s '09 ann 30,000c July 1918-30
State Highway Bridge Bonds.
5 g '15 M-S $230,000 — 1918-1940
5s — 50,000
CO. BD. DT. Oct 1 '17 — $280,000
General sinking fund — 7,042
Assess. val. real estate — 19,083,640
Assess. val. improvement. 8,461,845
Assess. val. personal prop. 7,195,820
Money and credits — 6,650
Tot. val. 1917 (non-oper.) 34,747,955
Tot. val. of all prop. 1917 — 40,543,157
Assess. val. of all prop. 1917 40,547,157
County tax (per $1,000) 1917 — Inside — $20.00; Outside — 25.50
Pop'n 1910, 27,738; 1917 (est.), 40,000

SANTA CLARA.
This town is in Santa Clara County. Inc. Mch. 6 1872.
Gas Bonds.
5s '00 J-J $17,250c Jan 1 '18-'40
Water, Light & Power Bonds.
4½s '07 M-N $15,750c May 1 '18-'47
Sewer Bds. (*Int. at Treas. office*).
4½s '07 M-N $22,500c May 1 '18-'47
Water Bds. (*Int. at Treas. office*).
5s '95 M-N $28,000c May 1 '18-'35
School Bonds.
5s g '05 J-J $35,000c Jan 2 '18-'45
5s '12 — 54,000 — 1952
Fire Bonds (*Int. at Treas. office*).
5s '12 — $4,950 — 1952
Highway and Street Bonds.
5½s '16 — $43,000
BOND. DEBT Nov 5 '17 — $220,500
Ass'd val. '16 (non-oper.) — 2,228,241
Ass'd val. '16 (operative) — 103,074
Tax rate (per $1,000) '16 — $14.90
Pop'n 1910, 4,348; '16 (est.), 6,000

SANTA CLARA COUNTY.
San Jose is the county seat.
4s '07 Jan $300,000c — 1947
BOND. DEBT June 30 '17 — $300,000
Assess. val. real estate — $47,571,300
Assess. val. improvements 24,268,270
Moneys and credits — 682,230
Tot. val. '17 (non-oper.) — 79,944,300
Tot. val. of all prop. 1917 — 89,844,097
County tax rate (per $1,000) '17 Inside — $15.00; Outside — 19.20
Population in 1910 — 83,539
INT. payable at Co. Treas. office.

SANTA CLARA CO. RECLAMATION DISTRICT NO. 1663.
Established Aug. 7 1916.
6s '17 J-J $28,000c Jan 1 '20-'26; 2,000c Jan 1 1927
BOND. DEBT April 1917 — $30,000
Assessed valuation 1917 — 94,434
INT. at County Treas. office.

SANTA CRUZ.
This city is in Santa Cruz County. Commission government adopted Jan. 31 1911. City's liability on Water Co. bonds assumed by it sustained by U. S. Circuit Court of Appeals on Jan. 13 1913. V. 96, p. 299.
Wharf and Bridge Bonds.
5s '14 J-J $168,350c Jan 15 1954
Refunding Bonds.
4s '94 Apr $153,000c — 1934
Water-Plant Purchase Bonds.
5s '13 F-A $210,000 — Feb 1 1938
BOND. DEBT Oct 2 '17 — $531,350
Total assessed val. 1917 (40 to 50% act.) — 6,987,400
Total tax rate (per $1,000) '17 $17.20
Pop. 1910, 11,146; 1917 (est.) 13,000
INT. payable at City Treasury.

SANTA CRUZ H. SCH. DIST.
Bldg. Bds. (*Int. at Co. Treasury*).
5s g '14 M-S $170,000c Mar 25 '19-'50
5s '15 — 5,000c — 1918
BOND. DEBT Nov 6 '17 — $249,000
Assess. val. '17 (½ act.) — 7,500,000

SANTA CRUZ SCH. DIST.
Building Bonds (*Part yearly*).
5s g '14 M-S $76,000c Mar 25 1954
BOND. DEBT Sept 1916 — $76,000
Assess. val. (real & pers.) — 7,588,800
Real val. bet. $15,000,000 & 20,000,000
INT. at Co. Treas. office.

SANTA MARIA.
This city is in Santa Barbara Co. Incorporated Sept. 12 1905.
Sewer Bonds.
5s '12 J-J $67,000 — 1950
Water Bonds.
5s '16 — $73,027 — 1918-1954
BOND. DEBT Sept 23 '16 — $142,000
Water bonds, included — 75,000
Sinking funds — 6,709
Assess. val. 1916 — 1,229,353
City tax rate (per $1,000) '16 — $12.00
Pop'n 1910, 2,260; 1916 (est.), 3,000
INT. payable at First Nat. Bank, Santa Maria.

SANTA MONICA
This city is in Los Angeles County. Inc. Nov. 20 1886. New charter approved in 1915, providing for commission form of gov't. Value of property owned by city, $1,248,675.
Sewer and Incinerator Bonds.
5s '07 M-N $120,000 Nov 1 '18-'47
Fire Apparatus.
5s '06 — $12,000 — 1918-1941
Crematory Bonds.
5s '06 — $4,500 — 1918-1926
Storm-Drain Bonds.
5s '06 — $8,500 — 1918-1934
Bridge Bonds.
5s '02-'06 — $20,500 — '27, '19 & '36
Sewer Bonds.
6s '97 — $20,000 — 1918-1937
5s '06 — 26,000 — 1918-1943
City-Hall Bonds.
5s '02 — $20,000 — 1918-1937
Water-Works Bonds.
5s '16 M-S $712,500c Sept 1 '19-'56
BOND. DEBT Oct 1 '17 — $944,000
Sinking fund (water) — 36,405
Cash on hand Jan 1 1917 — 150,773
Tot. assess. val. '17 (3-5 act.) 15,745,895
Tax rate (per $1,000) 1917 — $13.00
Pop'n 1910 7,847; '17 (est.) 14,000

SANTA MONICA CITY SCH. DIS.
5s '08 M-N $30,000 — 1918-1932
5s '12 — 78,000 — Oct 1 '18-'52
5s g '11 A-O 23,000 — Apr 1 '18-'29
BOND. DEBT Oct 1917 — $131,000
Assess. val. '17-'18 (non-op.) 12,638,675
INT. at Co. Treas. office.

SANTA MONICA HIGH SCH. D.
High School Bonds.
5s g '11 A-O $195,000 — Apr 1 '18-'51
High-School Bonds.
5s '12 A-O $69,000 — Oct 1 '18-'52
TOTAL DEBT Oct 1917 — $264,000
Assessed value 1916-17 — 13,135,660
INT. payable at County Treasury.

SANTA PAULA.
This city is in Ventura County.
City Hall Bonds.
5s '08 Jan — $700c — 1919
Sewer Bonds.
5s '10 J-J $36,000c — 1941
Levee Bonds.
5s '11 Jan $11,000c — 1928
GEN. BD. DT. Apr 30 '17 — $47,700
Assessment debt (est.) — 30,000
Assessed val., real estate — 577,618
Assessed val., improv'ts — 630,415
Assessed val., personal — 160,460
Total assessed val. (½ act.) '17-'18 (non-operative) — 1,369,463
Total tax rate (per $1,000) '17 $48.50
Population in 1910 — 2,216

SANTA PAULA UN. HIGH S. D.
5s J-D 60,000c —
BOND. DEBT Oct 1 '17 — $60,000
Assessed val. 1916 — 3,476,390
School tax rate (per $1,000) '16 $5.40
INT. is payable at County Treasurer's office in Ventura.

SANTA ROSA.
This city is in Sonoma County. Incorporated in 1872.
Water Bonds.
4s '93 --- $69,300 -----1918-1933
4s '05 --- 55,325 -----1918-1945
Sewer Bonds.
4s '05 --- $48,500----Nov 1 1945
Street and Bridge Bonds.
4s '05 Nov $37,000----------1950
BOND. DEBT Nov 1 '17- $209,625
Assess. val. 1917 (3-5 act)-6,331,985
Total tax rate (per $1,000) '17-$13.60
Pop'n 1910, 7,817; 1917 (est.)-12,000
INT. at City Treas. office at Union Tr. & Savings Bank.

SANTA ROSA—COURT HOUSE SCHOOL DISTRICT.
High-School Bonds.
5s '11 A-O $80,000----------1915
Grammar School (*Part yearly*).
4½s --- $24,000----July 1 1925
BOND. DEBT Oct 25 1915—
High School District-----$80,000
Grammar School District- 20,000

SAUSALITO.
This town is in Marin County. Incorporated Sept. 4 1893.
Water Bonds.
5s '09 J-J $78,000c-Jan 15 '18-'49
Road Bonds (*State Loan*).
5s '13 --- $92,000----------1953
BOND. DEBT Oct 1917- $170,000
Assess. val. '17-'18(non-op)2,133,530
Total tax rate (per $1,000) '17-$15.80
Pop'n 1910, 2,383; 17 (est.), 3,000
INT. payable at Sausalito.

SAN YSIDRO IRRIGAT'N DIST.
This district (P. O. San Ysidro) is n San Diego County.
Elec. Pumping Plant Bonds.
5s --- $25,000----------
BONDED DEBT---------$25,000

SEBASTOPOL.
This town is in Sonoma County.
Municipal Improvement Bonds.
4½s'05 --- $43,500----------1945
BOND. DEBT Oct 30 '16---$43,500
Total assess. val. 1916------857,040
Tax rate (per $1,000) '16-----$12.00
Popula'n 1910, 1,233; '16 (est.),1,900

SELMA.
This city is in Fresno County.
Sewer Bonds (*serial*).
5s '08 s-a $30,000c---------1928
Park Bonds (*serial*).
5s '12 s-a $5,200c----------1932
Fire-Protection Bonds (*serial*).
5s '12 s-a $8,000c----------1932
BOND. DEBT Apr 30 '16- $43,200
Total assess. val. 1917 (30% actual)----------1,095,900
Total of operative prop. '17 217,569
Tax rate (per $1,000) 1917----$38.80
Popula'n 1910, 1,750; '17 (est.),2,750
INT. is payable at City Treasurer's office.

SELMA UN. HIGH SCH. DIST.
BOND. DEBT Mar 1913-- $48,000
Assessed val. 1914--------3,093,410
Tax rate (per $1,000) 1914----$6.50

SEQUOIA HIGH SCHOOL DIST.
This district is in San Mateo Co.
5s '02 --- $20,000 -----1918-1922
5s '06 --- 9,000 -----1918-1926
BOND. DEBT July 1 '17- $34,000
Total assessed val'n 1917-10,659,095

SIERRA MADRE.
This city is in Los Angeles County.
Water-Works Bonds (*Part yearly*)
5s '10 s-an $35,000c-Last bond '50
5s '11 s-an 108,000c-Last bond '31
5s '13 s-an 18,000c-Last bond '33
BOND. DEBT Oct 1917- $161,000
Assess. val. '17 (non-oper.) 1,669,345
City tax rate (per $1,000) '17-$17.00
Pop'n 1910, 1,303; 1917 (est.), 1,800
INT. at City Treasurer's office

SISSON.
This town is in Siskiyou County.
Water-Wks., Sewer & City Hall.
5½s'12 --- $35,000----------1952
BOND. DEBT May 1 '17---$35,000
Total assess. val. (¾ actual) 1916-17 (non-operative)- 356,745
Tax rate (per $1,000) '16-'17---$7.50
Popula'n 1910, 636; 1917 (est.), 500

SOLANO COUNTY.
Fairfield is the county seat.
Court-House Bonds.
5s g '09 --- $170,000c-Dec 1 '18-'34
BOND. DEBT June 30 '17. $180,000
Assess. val. real estate---15,408,485
Assess. val. improvements 6,178,705
Assess. val. personal prop- 3,029,555
Money and credits------- 22,685
Tot. val. 1917 (non-oper.).24,639,429
Tot. val. of all prop. 1917-27,820,236
County tax rate (per $1,000) '17 Inside-----$15.50 Outside --- 19.50
Population in 1910----------27,559
INT. payable at Co. Treas. office.

SONOMA COUNTY.
Santa Rosa is the county seat.
Court-House Bonds (*Tax-exempt*)
4½sg'07June$244,000c-June 30 '18-42
BOND. DEBT June 30 '17 $244,000
Assess. val. real estate---21,325,675
Assess. val. improvemts--11,001,815
Assess. val. personal prop- 4,914,900
Money and credits------- 40,680
Tot. val. 1017 (non-oper.).37,283,070
Tot. val. of all prop. 1917-41,855,285
County tax rate (per $1,000) '17 Inside-----$16.20 Outside --- 20.20
Population in 1910----------48,394
INT. payable at Co. Treas. office.

SONOMA SCHOOL DISTRICT.
This district is in Sonoma County.
Building Bonds.
5½s'14 J-D $27,000--June 1 '18-'44
BONDED DEBT June 1917 $27,000
Assessed valuation---------905,435

SONORA.
This city is in Tuolumne County.
Municipal Impt. Bonds.
5s '04 --- $28,000----------1929
BOND. DEBT June 30 '16--$28,000
Population in 1910----------2,029

SONORA SCHOOL DISTRICT.
Building Bonds.
5s g '07 July $28,000-July 15 '18 '32
BOND. DEBT Mar 1915-- $32,000
Assess. val. 1914---------1,089,938

SOUTH PASADENA.
This city is in Los Angeles Co.
Bridge Bonds.
4½s'11 --- $20,000----Part yearly
Fire-Protection, Paving & City-Yard Bonds (*Part yearly*).
5s g '14 J-J $46,250c-Jan 2 '18-'54
Sewer Bonds.
5s g '14 J-J $185,000c--Jan 2 '18-'54
5s '17 J-J 19,000----------
BOND. DEBT Oct 1 '17- $251,250
Assessed val. 1917—
Real est., non-oper---- 5,746,290
Personal prop., non-op. 693,600
Operative & RR------- 886,785
Tax rate (per $1,000) 1917--$13.70
Pop'n 1910, 4,649; 1917 (est.), 8,500
INT. at City Treas. office.

SOUTH PASADENA CITY HIGH SCHOOL DISTRICT.
Building Bonds.
-s '06 --- $40,000----------
-s '06 --- 8,000----------
-s '13 --- 70,000----------
BOND. DEBT Nov 9 1917 $120,000
Assess .val .'17-'18(non-op.)6,930,725
School tax rate(per $1,000)'17.$11.10
Population in 1917 (est.)------6,000

SOUTH PASADENA CITY S. D.
-s '03 --- $7,000----------
-s '04 --- 5,000----------
-s '08 --- 20,000----------
-s '09 --- 54,000----------
BOND. DEBT Nov 9 '17-- $85,000
Assess .val .'17-'18(non-op.)6,930,725
School tax rate(per $1,000)'17.$11.10
Population in 1917 (est.)------6,000

SOUTH SAN FRANCISCO.
This city is in San Mateo County.
Sewer Bonds.
5s '13 --- $58,000----------1941
BOND. DEBT Sept 20 '16 $60,000
Assess. val. real estate---- 936,550
Assess. val. improvements- 447,000
Assess. val. personal (including money, &c.)---- 236,450
Total assess. val. '15-'16 (non-operative) ---------1,620,000
Total oper. prop. '15-'16-- 40,000
Total assessed val'n 1917--1,387,075
Tax rate (per $1,000) 1916---$10.00
Popula'n 1910, 1,989; '16 (est.),3,750

SOUTH SAN FRANCISCO HIGH SCHOOL DISTRICT.
Site-Purchase, Building and Equipment Bonds.
5s '16 F-A $64,000--Aug 1 '18-'49
BOND. DEBT Nov 1917---$64,000
Total assessed val'n 1917--1,983,250
INT. at County Treasurer's office in Redwood City.

SOUTH SAN JOAQUIN IRR. DIS.
This district (P. O. Manteca) is in San Joaquin Co. Organized May 24 1909.
Irrigation Bonds.
5s '10 J-J $1,875,000c July 1 '31-'40
5s '13 J-J 1,284,500c-Apr 18 1943
(Bonds are subject to call at any int. time by mutual agreement.)
Reservoir-Construction Bonds.
5s '14 J-J $790,000c-July 1 '34-'43
BOND. DEBT Mar 1917-$3,835,000
Assessed val., real, 1916-- 5,454,464
(Assessment about 60% actual value)
Total tax rate (per $1,000) '16 $50.00
Population (est.)----------8,000
INT. at Dist. Treas. office or at Irving Nat. Bank, N. Y.

STANISLAUS COUNTY.
Modesto is the county seat.
Highway Bonds.
4½s s-a$1,482,000----------
BOND.DEBT June30 '17.$1,482,000
Assessed val'n, real estate.18,810,890
Assessed val'n, improve'ts 6,543,140
Assessed val'n, pers'l prop 4,975,500
Money and credits------ 140,995
Tot. val.'17 (non-oper.)--30,470,525
Total val all prop 1917--34,996,023
County tax rate (per $1,000) '17 Inside------$17.00 Outside ---- 20.00
Population in 1910----------22,522

STEGE SANITARY DISTRICT.
This district is in Contra Costa Co.
Sewer-System Bonds.
5s --- $63,750 -----1918-1935
BOND. DEBT June 1914- $75,000
Assessed valuation-------2,050,000
Tax rate (per $1,000)---------$4.20

STOCKTON.
Stockton is in San Joaquin County. Inc. Aug. 5 1850. Commission government adopted Jan. 6 1913. Pop'n 1910, 23,253; 1917 (est.) 42,000.
Sewer Bonds.
4s '00 --- $29,900----------1940
4s '06 --- 30,000----------1946
5s '15 --- 332,500----------1955
Storm-Water-Sewer Bonds.
5s '15 --- $190,000---------1955
Street-Improvement Bonds.
5s '07 --- $140,250---------1947
BOND. DEBT Oct 10 '17--$722,650
Assessed val., real estate--13,289,359
Assess. val., pers'l prop-- 4,102,940
Other assessable property-10,445,269
Total assess. val. '17 (40% actual) ----------27,837,568
City tax rate(per$1,000) '17--$16.00

STOCKTON SCHOOL DISTRICT.
6s '11 M-N$60,000c---------1936
(Part due each year)
5s July $30,000--July 1 '18-'21
High School (*Part yly. on July* 1)
5s '13 J-J $90,000c----------
Grammar-School Bonds.
5s '13 J-J $490,000c----------
(Part due yearly on July 1)
TOT. BD. DT. Oct 1917---$670,000
Assessed val. '17 (3-5 act.)26,931,931
Total tax (per $1,000) 1917---$11.00
INT. at Stockton Savings Bank.

SUISUN.
This city is in Solano County.
Water-Works Bonds.
6s '97 --- $22,050----------1937
5s '03 --- 10,000----------1923
5s '13 M-S 19,000----------1953
BONDED DEBT Apr 1915-$37,000
Population 1910, 641; '16 (est.), 800

SUNNYVALE.
This town is in Santa Clara Co. Inc. Dec. 24 1912.
Sewer Bonds.
5½s'14 F-A $37,000c----------
(One bond yrly. beg. Feb 1 1915.)
Water Bonds.
5½s'14 F-A $32,000c----------
(One bond yrly. beg. Feb 1 1915.)
Fire-Protection Bonds.
5s g '17 J-J $4,000--Jan 15 '18-'32
BOND. DEBT Nov 3 '17---$88,000
Total assessed val. 1917------798,785
Tax rate (per $1,000) 1917----$17.70
Population in 1916 (est.)------1,650

SUNNYVALE SCHOOL DIST.
This district is in Santa Clara Co.
School Bonds.
5s --- $2,000--July 1 '18-'19
5½s'14 J-J 23,000--July 1 '18-'40
BOND. DEBT June 30 '17--$27,000

SUTTER CO. LEVEE DIST. NO. 1.
This district is in Sutter County.
6s '08 s-a $230,000c----------1933
6s '10 s-a 80,000c----------1935
BOND. DEBT May 1915--$310,000
Asses. val. '14 (non-oper.) 2,783,245
Assess. val. of all property-3,425,808
Tax rate (per $1,000) 1914----$35.00

SUTTER COUNTY RECLAMATION DISTRICT NO. 1001.
P. O. is Nicolaus. Bonds are tax-free.
6s '17 J-J $500,000--July 1 '22-'35
BOND. DEBT Aug 1917--$500,000
Population in 1917 (est.)------1,500
INT. is payable at County Treasurer's office at Yuba City.

TAFT.
This place is in Sierra County.
Sewer Bonds.
5s '13 --- $21,250----------1933
Fire Protection Bonds.
5s '13 --- $12,600----------1933
BOND. DEBT June 30 '16--$33,850

TERRA BELLA IRRIG. DIST.
This district (P. O. Terra Bella) is in Tulare County. Organized Aug. 16 1915.
Irrigation-System Bonds.
6s g '16 J-D$600,000c-Nov 1 '27-'46
BOND. DEBT Mar 1917--$600,000
Population (estimated)----------500

TRACY.
This city is in San Joaquin Co.
Sewer and Water Bonds.
5s '11 F-A $43,333----------1941
BOND. DEBT June 30 '16--$43,333
Assess. val. real estate------192,955
Assess. val. improvements---285,945
Assess. val. personal (including money, &c.)---------158,121
Total assess. val. '15-'16 (non-operative) ----------637,021
Tax rate (per $1,000) 1914---$13.00
Population in 1916 (est.)------2,600

TRACY SCHOOL DISTRICT.
5s '11 J-D $36,000----------
(Due 2 annually within 18 years.)
BONDED DEBT April 1914 $36,000
Assess. valuation 1912------773,754

TROPICO SCHOOL DISTRICT.
This district is in Los Angeles Co.
-s '05 --- $7,000----------
-s '06 --- 5,000----------
5½s'13 --- 18,000----------
BOND. DEBT June 30 '16--$30,000
Assess .val .'17-'18(non-op.)1,389,935

TULARE.
This city is in Tulare County. Incorporated Apr. 5 1888.
Sewer Bonds.
5s '10 --- $68,000----------1949
Fire-Department Bonds.
5s '13 --- $6,500----------1928
5s '13 --- 1,400----------1922
Water Bonds.
5s g '12 J-D $96,970c-Dec 1 '18-'49
BOND. DEBT Oct 1917---$175,000
Sinking funds---------- 4,614
Assessed valuation 1917---1,938,371
Tax rate (per $1,000) 1917----$14.30
Popula'n 1910, 2,758; '61 (est.),3,200
INT. at City Treasurer's office.

TULARE COUNTY.
Visalia is the county seat. Population in 1910, 35,440.
Highway Bonds.
5s '17 J-D$2,200,000-June 1 '25-'40
BOND. DEBT Oct 12 '17.$2,200,000
Assessed val'n, real estate.29,855,240
Assessed val'n, improv'ts- 9,914,300
Assessed val'n, pers'l prop 6,226,225
Money and credits------ 27,265
Total val'n '17 (non-oper.)46,023,030
Total val of all prop 1917-55,068,162
County tax rate (per $1,000) '17 Inside------$17.00 Outside ----$22.00
INT. payable at Co. Treas. office.

TULARE IRRIGATION DIST.
See V. 77, p. 158.

TURLOCK.
This city is in Stanislaus County.
Water and Sewer Bonds.
5s '12 --- $22,500----------1952
Sewer Bonds.
5s '09 --- $22,275----------1949
5s '10 --- 8,750----------1920
Water Bonds.
5s '09 --- $21,450----------1949
5s '10 --- 13,125----------1920
Park Bonds.
6s g '15 A-O $15,200c-Apr 15 '18-'55
BOND. DEBT Nov 1916--$103,725
Assess. val. real estate----1,163,768
Assess. val. pers'l prop--- 106,178
Total assess. val. 1916----1,269,946
Total tax (per $1,000) 1916---$17.00
Popula'n 1910, 1,573; '16 (est.),3,000

TURLOCK IRRIGATION DIST.
This district is in Stanislaus and Merced Cos. Organ. June 6 1887.
5s '02 J-J$1,156,000c-July 1 '22-'41
5s '05 J-J 200,000c--Jan 1 '26-'35
5s '10 J-J 100,000c-July 1 '31-'40
5s '11 J-J 1,119,200c ---1932-1941
BOND. DEBT Nov 5 '17--2,607,000
Assess. val. '17 (real est.)--9,760,620
Dist. tax rate (per $1,000) '17-$36.50
Population in 1915 (est.)-----18,000
INT. at Commercial Bank or People's State Bank, Turlock.

TURLOCK UNION HIGH S. D.
Building Bonds.
5s '17 M-N {$50,000cMay 15 '18-'42 / 15,000cMay 15 '43-'57
BOND. DEBT Nov 1917-- $65,000
Assessed valuation 1916---3,963,020
Population in 1917 (est.)------7,000
INT. is payable at County Treasurer's office in Modesto.

TURLOCK SCHOOL DISTRICT.
5s '10 ann $54,000-May 10 '18-'44
5s '12 --- 15,000 -----1918-1932
BOND. DEBT May 1915--$63,000

TUSTIN SCHOOL DISTRICT.
This district is in Orange County.
5s '13 s-a $44,000 -----1918-1939
BOND. DEBT July 1 '17---$44,000
Assess. val. (non-operative) 1917-18----------2,445,415
Tax rate (per $1,000) 1917-18--$4.20

UPLAND.
This place is in San Bernardino Co.
Street Bonds.
5s '08 --- $40,000----------1948
Sewer Bonds.
5s '17 J-J $24,000--July 1 '18-'41
Building Bonds.
6s '11 --- $9,000----------1941
*Fire Equip. & Street Bonds.
6s '14 M-N$23,125 -----1918-1954
BOND. DEBT Nov 6 1917 $94,000
Ass'd val'n 1917 (non-op.)-2,024,290
(Assessment 1-3 actual value.)
Tax rate (per $1,000) '17-'18--$16.10
Popula'n 1910, 2,384; '17 (est.),3,500
*INT. at City Treasurer's office.

VACAVILLE.
This town is in Solano County.
Sewer Bonds.
5s '06 --- $14,000c----------1931
Bridge Bonds.
5s '11 --- $13,528c----------1936
Street Impt., Fire Engine Bds.
5s '15 --- $17,400c----------1945
BOND. DEBT July 1 '17---$44,928
Total assess. val. '17 (60% act.) (non-operative)--- 638,660
Total tax rate (per $1,000) '17 $40.30
Popula'n 1910, 1,177; '16 (est.),1,250
INT. is payable in Vacaville.

VALLEJO.
This city is in Solano County. Inc. Mch. 30 1868. Commission government adopted Feb. 21 1911. V. 92, p. 611. Pop'n 1910, 11,324.
Refunding Bonds.
5s '95 F-A $14,400c-Aug 1 '18-'35
Water Bonds.
5s '02 M-N$22,500c-May 1 '18-'22
5s '05 M-N 36,000c-May 1 '18-'25
5s '08 M-S 40,000c-Sept 1 '18-'25
5s g '11 --- 63,000c-Jan 1 '18-'31
Harbor-Improvement Bonds.
5½s'14 M-N$121,000-May 1 '81-'35
BOND. DEBT July 1 '16--$329,000
Assess. val. mon-oper. '16-5,064,204
City tax rate (per $1,000) '16-$20.00
Pop'n 1910, 11,324; '17 (est.), 15,000
INT. at City Treas. office.

VALLEJO HIGH SCHOOL DIST.
This district is in Solano County.
BOND. DEBT Mar 24 '16 $50,000
Assessed valuation 1915---4,502,912
Tax rate (per $1,000) 1915---$10.00

VENICE.
This city is in Los Angeles Co. Incorporated Feb. 17 1904.
Sewer Bonds (*Part yearly*).
5s '05 --- $14,000c----------1945
5s '05 --- 9,500c----------1935
5s '06 --- 10,500c----------1946
Outfall Sewer Bds. (*Part yearly*).
5s '13 --- $17,500c----------1952
Fire Dept. Bonds (*Part yearly*).
5s '05 --- $2,200c----------1925
5s '06 --- 7,250c----------1946
Building Bonds (*Part yearly*).
5s '06 --- $2,000c----------1926
Garbage Crematory (*Part yearly*).
5s '06 --- $7,250c----------1946
Garbage Incinerator (*Part yrly.*)
5s '13 --- $18,000c----------1932
Mun. Real Prop. Bds. (*Part yrly.*)
5s '06 --- $2,250c----------1926
BOND. DEBT Nov 3 '17---$90,500
Sinking fund---------- 306
Assessed valuation 1917--11,856,420
City tax (per $1,000) 1917----$12.50
Popula'n 1910, 3,219; '16 (est.),9,000
INT. at First Nat. Bank, Venice.

VENICE CITY SCHOOL DIST.
Building Bonds.
5s '12 A-O $92,000c ----1918-1951
BOND. DEBT Oct 1917-- $92,000
Assess. val.(non-oper.) '17-9,374,160
INT. at County Treasurer's office.

VENICE UNION HIGH S. D.
Building Bonds.
5s '13 F-A$250,000c_Aug 1 '19-'52
BOND. DEBT Oct 1917___$250,000
Assess. val.'(non-oper.)__ 11,651,285
INT. at Co. Treasurer's office.

VENTURA COUNTY.
Ventura is the county seat.
Court-House Bonds.
5s g '12 F-A$125,000c_Feb 1 '18-'42
Bridge Bonds.
5s '11 F-A$225,000c_Feb 1 '18-'42
Public Highway Bonds.
5s '15 J-D$1,500,000 Dec 20'20-'44
BOND. DEBT Oct 1 '17_$1,350,000
Assessed val. real estate__22,402,725
Assess. val. improvements 4,010,295
Assess. val. personal prop_ 3,197,934
Money and credits_____ 33,330
Total val. '17 (non-oper.)_29,644,284
Tot. val. all prop. 1917___33,607,564
County tax (per $1,000) 1917 { Inside _____ $23.40 / Outside ____ 26.80
Population in 1910_____18,347
INT. on highway bonds at Co. Treas. office on Bankers Trust Co., N.Y. City; others at Co. Treas.office

VENTURA UN. HIGH SCH. DIST
This district is in Ventura County.
Building Bonds.
5s g '11 ___ $53,000_____1918-1936
BOND. DEBT Oct 1 1917__$53,000
Assessed valuation 1917___7,736,820
INT. is payable at County Treasurer's office in Ventura.

VERNON.
This city is in Los Angeles County.
Street Bonds.
5s '11 ___ $87,000_____1951
5s '14 ___ 92,500_____1954
BOND. DEBT July 1917__$177,500
Assess. val. real estate____2,420,480
Assess. val. personal_____1,413,800
Other assessable property__ 621,280
Tot.assess.val.'17-'18(act.)4,555,560
Tax rate (per $1,000) '17-'18__$5.70
Population 1910, 772; '17 (est.),1,400

VICTOR VALLEY UNION HIGH SCHOOL DISTRICT.
This district is in San Bernardino County.
Building Bonds.
6s '16 M-S $30,000_Mar 13 '21-'30
BOND. DEBT April 1916__$30,000
Assess. valuation 1915_____905,579

VISALIA.
County seat of Tulare County. First incorporated Feb. 27 1874; re-incorporated in 1876 and again in 1900 and is now a city of the fifth class.
High-School Bonds.
6s '96 July $5,000c_____1936
Sewer Bonds.
5s '01 J-J $48,000c_____1948
Fire Apparatus Bonds.
6s '14 ___ $10,000_____1926
City Hall Bonds.
5s '08 ___ $38,250_____1948
Municipal Impt. Bonds.
5s '10 ___ $80,175_____1950
6s '15 ___ 62,500_____1941
6s '15 ___ 48,000_____1935
BOND. DEBT Nov 12 '17_$291,925
Assess. val. real estate____1,452,500
Assess. val. personal_____ 536,315
Assess. val. improvements_1,514,085
Total assess. val. 1917___3,502,900
Tax rate (per $1,000) 1917____$17.90
Popula'n 1910, 4,550; '17 (est.),7,500
INT. at First Nat. Bank, Visalia.

VISALIA SCHOOL DISTRICT.
z Building Bonds.
5s g '16 J-D$102,000c ____1918-1951
BOND. DEBT Oct 1916__ $108,500
Assessed valuation 1915___4,092,595
Actual value (est.)_____7,500,000
z INT. at County Treas. office.

WASCO HIGH SCHOOL DIST.
This district is in Kern County.
Site Purchase, Building and Equipment Bonds.
6s g '16 J-J $45,000c_Jan 12 '26-'35
BOND. DEBT Feb 1916__ $45,000
Assessed valuation 1915___3,339,908
INT. at County Treasurer's office.

WASHINGTON SCHOOL DIST.
This district is in Yolo County.
Building Bonds.
5s '17 M-S $30,000__Mar 1 '18-'47
TOTAL DEBT_____ (?)

WATERFORD IRRIG. DIST.
This district (P. O. Waterford) is in Stanislaus County. Organized Sept. 6 1913. Pop'n (est.) 200.
Improvement Bonds.
6s g '17 J-J $100,000c__Jan 1 '28-'37
BOND. DEBT Nov 1916__$100,000
Assessed val'n, real est '16_ 727,986
Tax rate (per $1,000) 1916___$30.60
INT. at District Treasurer's office.

WATSONVILLE.
This city is in Santa Cruz County.
Sewer Bonds.
5s '99 ___ $22,000_____1940
5s '10 ___ 18,150_____1950
Convention Hall Bonds.
4½s'10 ___ $13,200_____1955
Bridge Bonds.
5s '15 ___ $18,000_____1955
Fire Engine & Equipm't Bonds.
5s '15 ___ $10,800_____1955
BOND. DEBT Oct 1917__ $82,150
Assess. val. real estate____1,125,315
Assess. val. improvements_1,027,485
Assess. val. personal (including money, &c.)____ 473,510
Total assess. val. 1916 (non-operative) _____2,626,310
Total oper. prop. 1916 ___ 303,268
Tax rate (per $1,000) 1916___$11.10
Population 1910, 4,446; 1913, 6,149

WATSONVILLE H. S. DIST.
This district is in Santa Cruz Co.
Building Bonds.
5s g '16 J-J $95,000c ____1918-1936
BOND. DEBT Aug 1916__ $100,000
Floating debt_____ 16,000
Ass'd val. '14-'15 (real est.) 3,545,270
Actual value (est.)_____7,500,000
INT. payable at County Treasurer's office in Santa Cruz.

WATTS.
This city is in Los Angeles County.
City Hall Bonds.
5s '09 J-J $7,200c___Jan 2 1949
Street Bonds.
5s '09 J-J $32,800c___Jan 2 1949
BOND. DEBT June 30 '17__$40,000
Assess. val. real estate____ 872,525
Assess. val. personal_____ 10,185
Other assessable property_ 264,700
Total assess. val. 1917____1,147,410
Tax rate (per $1,000) 1917___$12.20
Popula'n 1910, 1,922; '17 (est.),3,500
INT. is payable in Watts.

WATTS CITY SCHOOL DIST.
_s '11 ___ $25,500_____
§Building Bonds.
5½s'15 F-A $32,000__Feb1 '18-'50
BOND. DEBT Oct 1917____$57,500
Assess.val.'17-'18(non-op.)1,676,655
Tax rate (per $1,000)_____3.24+
§ INT. at County Treasurer's office in Los Angeles.

WEST SIDE IRRIGATION DIST.
This district (P. O. Tracy) is in San Joaquin County.
Irrigation Bonds.
6s '17 J-J $295,000__Jan 1 '38-'57
TOTAL DEBT_____ (?)

WEST SIDE UNION HIGH S. D.
This district is in San Joaquin Co.
5s '16 ___ $60,000_____1922-1936
BOND. DEBT Oct 1917____$60,000
Assessed valuation 1917___2,934,631
School tax rate (per $1,000) '17 $4.40

WHITTIER.
This city is in Los Angeles County.
Incorporated Feb. 21 1898.
Water-Works Bonds.
5s g J-J $22,000c_Jan 1 '18-'39
5s g '05 J-D 77,000c_June 1 '18-'45
5s M-S 2,875c_Mar 1 '18-'40
Sewer Bonds.
5s '09 A-O $88,000c_June 1 '18-'49
Fire & Reservoir (*Part yearly*).
5s A-O $31,25c___Apr 1 1942
BOND. DEBT Oct 26 '17__$193,000
Floating debt_____ 9,615
Sinking fund_____ 32,387
Assessed valuation 1917___4,250,526
Tax rate per $1,000 (1917) { City ____$16.25 / Annex __ 13.90
Popula'n 1910, 4,550; '17 (est.),8,250
INT. at City Treasurer's Office.

WHITTIER CITY SCH. DIST.
Building Bonds.
_s '02 ___ 4,200_____
5s '11 ann 22,000_____
5s '14 ___ 46,000__Aug 1 '18-'39
BOND. DEBT June 30 '16__$74,200
Assess.val.'17-'18 (non-op.)4,072,22

WHITTIER UN. HIGH SCH. D.
Building Bonds.
_s '04 ___ 36,000_____
_s '10 ___ 54,000_____
5½s'14 Aug $12,000_____1918-1929
BOND. DEBT Oct 1917___$102,000
Assessed valuation_____10,150,000
School rax rate (per $1,000) '15 $2.60

WILLOWS.
This town is in Glenn County.
Sewer District No. 1 Bonds.
5s '08 ___ $23,000_____1938
Municipal Improvement Bonds.
5s '12 ___ $35,000_____1952
BOND. DEBT Nov 6 '17___$56,000
Assess. val. real estate____ 766,053
Assess. val. personal_____ 328,182
Other assessable property__ 556,300
Total assess. val. '17 (abt. 60% actual)_____1,650,535
Assess. val. operative prop_ 77,300
Tax rate (per $1,000) '17_____$14.50
Popula'n 1910, 1,139; '17 (est.),2,500

WINTERS.
This city is in Yolo County.
Water Works Bonds.
_s ___ $8,925_____
Sewer Bonds.
5s '11 J-J $22,711c_____
Town-Hall Bonds.
6s '16 M-N $6,300__May 1 '18-'26
BOND. DEBT Oct 1917____$37,936
Total assess. val. (60% act.) 1917 (non-operative)_____437,070
Total oper. property 1917___ 29,365
Tax rate (per $1,000) 1917___$16.50
Population 1910, 910; '17 (est.),1,000

WINTERS JOINT HIGH SCH. D.
Building Bonds.
5s '15 J-J $50,000_____
(Due $2,000 yearly for 25 years)
BOND. DEBT Nov 28 '16__$50,000
Assessed valuation '14-'15_2,987,690
School tax rate (per $1,000)___$4.20

WOODLAND.
This city is in Yolo County.
Refunding Bonds (3 *issues*).
5s '99 ___ $46,800_____1939
Sewer and Water Bonds.
5s '06 ___ $15,500_____1946
BOND. DEBT June 30 '16__$62,300
Assess. val. '15-'16 non-operative) _____2,670,004
Total oper. prop. '15-'16____128,507
Tax rate (per $1,000) 1915__$13.00
Popula'n 1910, 3,187; '16 (est.),5,000

WOODLAND SCHOOL DISTS.
Grammar-School Bonds.
5s g '14 M-N$92,500_Nov 10 '18-'54
High-School Bonds.
5s ___ $82,000_____25 years
BOND. DEBT July 1 1916—
Grammar-School bonds_ $97,500
High-School bonds _____ 82,000
Assessed val.'16 { Grammar S. D__3,433,620 / High Sch. Dist__3,433,620
INT. at County Treasurer's office.

WOODLAKE UNION HIGH S. D.
BOND. DEBT Apr 10 '16_ $40,000
Assess. val. 1915_____1,439,590
Tax rate (per $1,000) 1915____$9.40

YOLO COUNTY.
Woodland is the county seat.
Court-House Bonds.
5s g '16 s-a $190,000 _____1918-1936
BOND. DEBT June 30 '17_$190,000
Assess. val. real estate___15,843,520
Assess. val. improvement_ 3,533,290
Assess. val. pers'l property 2,797,615
Money and credits_____ 22,230
Total val. '17 (non-oper.)_22,196,655
Total val. all prop. 1917__25,751,148
County tax rate per $1,000) 1917 { Inside__$16.70 / Outside 22.70
Population in 1910_____13,926
INT. at County Treas. office.

YREKA.
This city is in Siskiyou County.
Water Works Bonds.
5s '02 ___ $35,500_____1942
City-Hall and Street Bonds.
5s g '16 J-J $12,500c ____1917-1936
BOND. DEBT June 30 '16 _$35,500
Total assessed val. '15-16' (non-operative)_____665,660
Total oper. prop. '15-'16____ 98,525
Popula'n 1910, 1,134; '16 (est.),1,500

YREKA UNION HIGH SCH. D.
Building Bonds.
6s '17 May $70,000__May 8 '18-'31
TOTAL DEBT_____ (?)

State of Oregon.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Aug. 14 1848)___Aug. 14 1848
Admitted as a State (Act Feb. 14 1859)_____Feb. 14 1859
Total area of State (square miles)_____96,699
State Capital_____ ___Salem
Governor (term expires in January 1919) __J. Withycombe
Auditor and Secretary of State (term expires Jan. 2 1921)_____Ben W. Olcott
Treasurer (term expires Jan. 5 1919)_____Thomas B. Kay
Attorney-General_____Geo. M. Brown

LEGISLATURE meets biennially in odd years on the second Monday in January, and there is no limit to length of sessions; but members of the Legislature can draw pay only for 40 days' services in the aggregate.

HISTORY OF DEBT.—For the early history of Oregon's State debt see "State and City Supplement" of April 1893, page 146. The bonded debt of the State on Oct. 1 1917 was as follows:

LOANS— Name and Purpose.	—Interest— P.C.	Payable.	——Principal—— When Due.	Outstand'g
Rural Credit bonds_____1917	4	A-O	Apr 1 1937.	$250,000
(Subject to call $50,000 in 5 years and $200,000 in 10 years.)				
do do _____1917	4	J-D	June 1 1937	$200,000
(Subject to call 10% in 5 years and remainder in 10 years.)				
State highway bonds_____1917	4	M-S	_____	$400,000
(Due $100,000 yearly Sept. 1 1922-1925.)				
State highway bonds_____1917	4	A-O	_____	1,000,000
(Due $25,000 each April and Oct. from Oct. 1922 to April 1942.)				

On Oct. 1 1917 the amounts held in the irreducible trust funds were as follows: School fund, $6,474,584.85 Agricultural College fund, $202,663.99, and University fund, $103,635.36; A. R. Burbank Trust Fund, $24,481 30; Accident fund, $856,690.55; Industrial fund, $472,264.18, and Rural Credits Loan fund, $319,894.26. On the same date the cash on hand amounted to $1,770,075.94.

VALUE OF TAXABLE PROPERTY AND TAX RATE.—

Years.	Taxable Property.	Tax per $1,000.	Years.	Taxable Property.	Tax per $1,000.
1916	$878,763,945	3.07	1902	$148,099,602	$5.13
1915	934,495,025	2.75	1900	117,804,874	5.70
1914	932,413,080	3.34	1895	144,445,426	4.80
1912	905,011,667	1.20	1890	114,077,788	4.34
1910	844,887,708	1.64	1885	77,188,694	3.10
1908	598,133,963	2.13	1880	48,483,174	7.00
1906	427,379,978	2.39	1875	41,436,086	----
1904	188,058,281	5.45			

DEBT LIMITATION.—Constitutional inhibitions as to the creation of debt are all found in Article XI., sections 2 and 5 to 11 inclusive, and Article XI.a, Sections 1 to 11, inclusive, of the Constitution as amended in 1910, 1912 and 1916. We quote these sections in full.

ARTICLE XI., SECTION 5.—*Restrictions upon Municipal Corporations.*—Acts of Legislative Assembly incorporating towns and cities shall restrict their power of taxation, borrowing money, contracting debts and loaning their credits.

SECTION 6.—*State not to be Stockholder in Company.*—The State shall not subscribe to or be interested in the stock of any company, association or corporation.

SECTION 7.—*Credit of State not to be Loaned—Limitation upon Powers of Contracting Debts.*—The Legislative Assembly shall not lend the credit of the State nor in any manner create any debt or liabilities which shall singly or in the aggregate, with previous debts or liabilities, exceed the sum of fifty thousand dollars, except in case of war or to repel invasion or suppress insurrection, or (according to an amendment of 1912) to build and maintain permanent roads; and the Legislative Assembly shall not lend the credit of the State nor in any manner create any debt or liabilities to build and maintain permanent roads which shall singly or in the aggregate, with previous debts or liabilities incurred for that purpose, exceed two per cent of the assessed valuation of all the property in the State; and every contract of indebtedness entered into or assumed by or on behalf of the State in violation of the provisions of this section shall be void and of no effect.

SECTION 8.—*State not to Assume County Debt, Except in What Case.*—The State shall never assume the debts of any county, town or other corporation whatever, unless such debts shall have been created to repel invasion, suppress insurrection or defend the State in war.

SECTION 9.—*Prohibition upon Municipal Corporations.*—No county, city, town or other municipal corporation, by vote of its citizens or otherwise, shall become a stockholder in any joint-stock company, corporation or association whatever or raise money for or loan its credit to, or in aid of, any such company, corporation or association.

SECTION 10.—*Limitation upon Powers of County to Contract Debts.*—No county shall create any debts or liabilities which shall singly or in the aggregate, with previous debts or liabilities, exceed the sum of five thousand dollars, except to suppress insurrection or repel invasion, or (according to constitutional amendment of 1910) to build and maintain permanent roads within the county; and debts for permanent roads shall be incurred only on approval of a majority of those voting on the question, and (according to an amendment adopted in 1912) shall not either singly or in the aggregate, with previous debts and liabilities incurred for that purpose, exceed two per cent of the assessed valuation of all the property in the county.

It will be seen from the above that the power to limit the indebtedness of municipalities has been relegated to the Legislative Assembly. In 1903 the Legislature, acting under this authority, passed the following Act. Section 2722 of Bellinger & Cotton's Annotated Codes and Statutes:—

"The common council," of incorporated cities and towns, "shall not in any manner create any debt or liability which shall singly or in the aggregate exceed the sum of two thousand five hundred dollars without first obtaining authority from the Legislative Assembly of this State to contract a debt or liability in excess of said sum."

The above limitation does not apply to bonds issued in anticipation of the collection of street and sewer assessments under the authority of any charter of any city of 2,500 or more inhabitants. See sections 2727 to 2735 of the Annotated Codes and Statutes.

As regards school districts, the general school law as amended by the State Legislature in 1901 (Bellinger & Cotton's Code, section 3389, paragraph 31) gives permission to school boards to issue bonds (prescribing the method) without special legislation, but stipulates that "in no case shall the aggregate of bonded debt in any school district exceed five per centum of the value of the taxable property of any such district." Further provision is made (Section 3415 of the Code) that the indebtedness of districts of the first class (those having over 1,000 children of school age) located in cities of over 75,000 inhabitants shall never exceed $100,000—the 5% limit mentioned above applying to all districts of under 75,000 inhabitants.

An amendment to Article XI of the Constitution, to be known as Section 2, was adopted by the voters in Nov. 1916 and provides as follows:

Section 2. Unless specifically authorized by a majority of the legal voters voting upon the question, neither the State nor any county, municipality, district or body to which the power to levy a tax shall have been delegated shall in any year so exercise that power as to raise a greater amount of revenue for purposes other than the payment of bonded indebtedness or interest thereon than the total amount levied by it in the year immediately preceding for purposes other than the payment of bonded indebtedness or interest thereon plus 6% thereof, provided, whenever any new county, municipality or other taxing district shall be created and shall include in whole or in part property theretofore included in another county, like municipality or other taxing district, no greater amount of taxes shall be levied in the first year by either the old or the new county, municipality or other taxing district upon any property included therein than the amount levied thereon in the preceding year by the county, municipality or district in which it was then included plus 6% thereof; provided, further, that the amount of any increase in levy specifically authorized by the legal voters of the State, or of a county, municipality or other district, shall be excluded in determining the amount of taxes which may be levied in any subsequent year.

The prohibition against the creation of debts by counties prescribed in Section 10 of Article XI. of this constitution shall apply and extend to debts hereafter created in the performance of any duties or obligations imposed upon counties by the constitution or laws of the State, and any indebtedness created by any county in violation of such prohibition and any warrants for or other evidences of any such indebtedness and any part of any levy of taxes made by the State or any county, municipality, or other taxing district or body which shall exceed the limitations fixed hereby shall be void.

ARTICLE XIa, Section 1.—*May Incur Indebtedness for Loans to Farmers.*—(Adopted in Nov. 1916, proclaimed in effect Dec. 5 1916.)—Notwithstanding the limitations contained in Section 7 of Article XI. of this constitution, the credit of the State may be loaned and indebtedness incurred to an amount not exceeding 2% of the assessed valuation of all the property in the State for the purpose of providing funds to be loaned upon the security of farm lands within the State, subject to the limitations herein contained.

Section 2. The Governor, Secretary of State and State Treasurer shall constitute the State Land Board, which Board is hereby authorized and directed to issue and sell or pledge bonds in the name of the State to be known as Oregon farm credit bonds in an amount not to exceed said 2% of the assessed valuation of all the property in the State, and to place the proceeds in the State Treasury in a fund to be known as the "Rural Credits Loan Fund."

Section 3. Said bonds shall be issued in denominations of $25, $100, $500 and $1,000, and shall be issued in series of $50,000 or multiples thereof, drawn to mature in not more than thirty-six years. They shall bear interest at the rate of 4% per annum and shall be exempt from all taxes levied by the State of Oregon, or any of its subdivisions.

Section 4. Said State Land Board is authorized and directed to loan the moneys in said Rural Credits Loan Fund to owners of farm lands in Oregon upon notes secured by mortgages or deeds of trust constituting first liens on such farm lands in amounts which shall not exceed 50% of the value of such lands, nor $50 per acre on such lands, nor less than $200 nor more than $5,000 to any individual. If pending application shall at any time exceed the funds available, preference shall be given to loans not exceeding $2,000 in amount.

Section 5. Such loans shall not be made except to owners who operate and occupy the lands mortgages, and shall be made only for the following purposes: (a) The payment for lands purchased; (b) the purchase of livestock and other equipment, and the making of improvements which, in the judgment of said Board, will increase the productivity of such lands or add to their value as a farm home in a degree to justify such expenditure; and (c) for the satisfaction of emcumbrances upon such lands which, in the judgment of said Board, were incurred or assumed by said applicant for the aforesaid purposes.

Section 6. Every applicant for a farm loan shall state clearly in his application the purposes for which such loan is desired, and upon its approval by the Board this statement shall be deemed a part of the note or contract under which the loan is granted. But no failure to apply such funds to the purposes stated in such application or enumerated herein shall invalidate a loan when once made, nor shall anything herein contained be deemed to prevent any farm owner from selling or leasing lands subject to such encumbrance; but if he shall violate his said contract by applying the moneys borrowed to purposes other than those stated in his application or enumerated herein, or if he shall lease such lands or sell them to any person not fulfilling the conditions and purposes provided for herein, said Board is authorized and directed to require the repayment of said loan upon six months' notice, and said note or contract shall contain a clause providing therefor.

Section 7. Such loans shall be repaid with interest accruing in semi-annual or annual installments on the amortization plan, such installments being fixed at such sums as will cover the interest rate and will liquidate the debt in a period to be agreed on between said Board and the applicant, such period to be not less than ten nor more than thirty-six years; but any debtor may liquidate any part or all of his indebtedness in amounts of $50 or multiples thereof upon any amortization payment date.

Section 8. The rate of interest on loans shall be 5% per annum, provided that in case any series of said farm credit bonds is sold at an average of less than par, the Board may charge upon such farm loans as are made from the proceeds of the series so sold below par a rate of interest in excess of 5%, but which shall not exceed by more than 1% the rate which the State must pay for the funds actually obtained from the disposal of its said bonds. The Board, however, shall require each applicant to pay an initial charge of 1% of the loan granted, the minimum charge to be $10, to cover the cost of appraisal and examination of title.

Section 9. All surplus funds accruing from the operation of the system of rural credits herein provided for, after paying interest accruing on the aforesaid bonds, and all operating and other expenses arising from the administration of said system of rural credits, shall be placed in the State Treasury and become a part of a fund to be known as the "Rural Credits Reserve Fund." Said Rural Credits Reserve Fund shall be loaned on farm lands in the manner herein provided for the Rural Credits Loan Fund, and the interest accruing from loans made from said Rural Credits Reserve Fund shall be added to it and become part of it. The said Rural Credits Reserve Fund shall be irreducible except that it may be drawn upon to reimburse the State for loss incurred in the administartion of said system of rural credits.

Section 10. The Legislative Assembly shall provide in such detail as it shall deem advisable for the carrying out and administering of the provisions of this amendment and shall provide adequate safeguards against the use of such loans as an aid to the purchasing and holding of lands for purposes of speculation. Such safeguards shall include clear definitions of the terms "operate" and "occupy" used herein. In the absence of such legislation, and subject to the same after its enactment, the State Land Board shall proceed to administer said system of rural credits under rules and regulations provided by itself, but subject to the provisions herein contained.

Section 11. The provisions of the constitution and laws of Oregon in conflict with this amendment are hereby repealed in so far only as they conflict herewith. The provisions of this amendment shall be self-executing, and shall take effect and be in operation sixty days after their approval and adoption by the people of Oregon.

TAXATION OF MUNICIPAL BONDS.—No legislation has been enacted, we were advised Dec. 12 1911, by the Board of State Tax Commissioners, exempting from taxation bonds or other obligations of the State or its counties and municipalities.

SAVINGS BANK INVESTMENTS.—Investments by any savings bank maintaining a savings department are regulated by subdivision *d* of Section 44 of the Oregon laws, relating to banking, revision of 1917; and which reads as follows:

SECTION 44.—(*d*) The savings deposits of any bank maintaining a savings department may be invested in the following classes of securities and not otherwise; provided, that the reserve required in Section 4579 of this Act shall be maintained:

First. In interest-bearing bonds, notes or obligations of the United States of America, or of those of which the faith of the United States is pledged for the payment of the principal and interest, or in bonds acceptable to the United States Government to secure postal savings deposits.

Second. In the bonds or warrants of this State, or in any of the States of Washington, Idaho or California, or of any county, school district or municipal corporation in this State, or in any of the Sates of Washington, Idaho or California, issued in compliance with the constitution and laws of the State, which has not defaulted in the payment of either principal or interest thereof within five years previous to making such investment.

Third. In the mortgage bonds of any steam or electric railroad company incorporated in any of the United States whose road is located wholly or in part therein, and which owns and operates not less than one hundred miles of standard gauge road, exclusive of sidings, the income of which, for the three years last preceding the investment, has been sufficient to pay all the operating expenses, fixed charges and interest.

Fourth. In notes or bonds secured by mortgage or deed of trust upon unencumbered real estate in this State, or any of the States of Washington, Idaho or California, the actual cash market value of which real estate shall be at least twice the amount loaned thereon, and in loans secured by a pledge of such notes or bonds as collateral; provided, such loans do not exceed the market or par value of the notes or bonds securing them.

Fifth. In the notes of any individual, firm or corporation, with a pledge as collateral of securities or personal property, the actual cash market value of which shall be at least 25% more than the amount of such loan.

Sixth. In real estate subject to the provisions and restrictions of Section 4571, as amended, of Lord's Oregon Laws.

Seventh. In commercial or business paper arising out of commercial, industrial or agricultural transactions having a maturity not longer than six months from the date of disvount or purchase, the aggregate amount of which shall not exceed 25% of the total savings deposits of the bank.

POPULATION OF STATE.—The population of Oregon has been as follows in the years named:

1910	672,765	1890	313,767	1870	90,923	1850	13,294
1900	413,536	1880	174,768	1860	52,465		

CITIES COUNTIES AND TOWNS IN THE STATE OF OREGON.

ALBANY.

This city is in Linn County.

City-Hall Bonds.

-s --- $22,000---Jan 1 1934

Refunding Bridge & Sewer Bds.

5s A-O $75,000c---1923
(Redeemable after Jan. 1 1928)

Sewer Bonds.

5s '13 J-J $19,000---Jan 1 1928
5s g '15 J-J 8,000---July 1 1930
(Redeemable July 1 1925 and subsequent interest dates.)

GEN.BD.DT.Nov 1 '17--	$124,000
Bancroft bonds (assess'd)--	109,587
Warrants ----------	71,216
Sinking fund invested-----	8,239
Assessed valuation 1916---3,908,858	
Real value (est.) 1916-----7,000,000	
Tax rate (per $1,000) 1917---$13.00	
Pop'n 1910, 4,275; 1917 (est.), 5,000	

INT. at fiscal agency in New York.

ASHLAND.

This city is in Jackson County. Incorp. Oct. 1874. Pop'n1915 (est.) 6,000.

Sewer Bonds (*Tax-exempt*).

4½s'04 A-O $11,000c--Apr 1 '18-'27

Refunding Water Bonds.

5s '09 J-J $30,000c---July 1 1929

Water Bonds (*Tax-exempt*).

4½s'05 J-J $23,000c---July 1 1920

Mineral Springs Water Bonds.

5s '14 J-J $175,000c---July 1 1959
(Red. $25,000 July 1 1924 and $25,000 every 5 years after 10 years from date of issue.)

Street (*Red. after 1 year from issue*)

6s '09 M-N$10,500c---Nov 1 1919
6s '10 J-J 12,000c---July 1 1920
6s '11 A-O 11,000c---Apr 1 1921

Electric-Light (*Tax-exempt*).

4½s'08 M-S $30,000c--Sept 1 '18-'29
4½s'09 J-J 30,000c---Jan 1 1929
(Subject to call after Jan 1 1919)
5s g '10 J-J $25,000c---July 1 1930
(Subject to call after July 1 1920)

Septic-Tank (*Tax-exempt*).

6s g '11 M-S $6,000c--Mar 10 1921
(Subject to call after Mar 1 1912)

Park Bonds.

5s '17 M-N$15,000--May 1 '22-'26

GEN. BD. DT. Nov 1 '16-	$230,000
Water & light debt (add'l)-	z140,500
Bancroft bonds (ass't) add'l	150,610
Cash on hand in various funds: Elec. lt. bds	13,125
Water bds.	11,122
Bancroft bd	13,365
Assessed valuation 1915---2,774,990	

INT. at City Treasurer's office, Granite Sav. Bank, Citizens' Bank and First Nat. Bank.

z These bonds and interest thereon are paid out of the sinking funds put aside monthly from the receipts for water and electric current, also all of the betterments and upkeep are paid from said receipts. All the other general bonds are paid by direct taxation.

ASHLAND SCH. DIST. NO 5.

5s s-a $3,000r---Sept 1 1919
(Subject to call Sept 1 1909)
5s J-J $6,000r---1924
(Subject to call any time)
5s '11 J-J $75,000r---Jan 1 1931
(Subject to call, $25,000 in 10 years and $25,000 in 15 years)

BOND. DEBT Oct 4 1917-	$84,000
Sinking funds----------	4,000
Assessed val'n, real estate-	2,655,990
Assessed val'n, personal---	427,902
Tot.ass'd val.'17(60% act.)	3,083,892
School tax rate(per $1,000)'16.	$42.50
Population in 1917 (est.)------	7,000

INTEREST payable at Nat. Park Bank, N. Y. City, or in Ashland.

ASTORIA.

Astoria is in Clatsop County. Inc. 1865. Population 1910, 9,599.

Refunding Bonds. (†)

5s '11 M-N$50,000c---Nov 1 1931
5½s --- 100,000 ------1925-'34
5s '17 A-O 90,000--Apr 1 '28-'37
(Subject to call after 10 years.)

†Impt.Bds. (*Red. beg. June* 25 '17).

5s '15 June $51,300---June 25 1935

Water Bonds (*)

5s&6s J-J $300,000c--1922 & 1925
5s g '11 s-an 45,000c---1931
5s g '17 s-a 125,000c---1937
5s '17 J-J 75,000---July 1 1937

Bulkhead (*Red. beg. Dec.* 1923).

5s g '13 J-D$100,000c---Dec 1 1953

Dam and Reservoir Bonds (*).

5s g '12 J-J $80,000c---Jan 1 1932

Street Bonds.

6s '17 A-O $50,000---
(Due in 5, 10 and 20 years, subject to call after one year.)

GEN. BD. DT. Oct 1 1917	$285,000
Water bonds (additional)--	450,000
Assessment debt (add'l)---	220,784
Sinking fund (water)------	106,000
Ass'd val'n 1917 (¼ act.)--8,000,000	
School tax rate(per $1,000) '17	$16.00
Pop'n 1910, 9,599; 1917 (est.), 18,000	

INT. on bonds marked (*) at Chase Nat. Bank, N. Y.; (†) at Nat. Park Bank, N. Y.

ASTORIA SCHOOL DIST. NO. 1.

Organized about 1855.

6s '91 J-J *$5,000c---July 1 1921
5s '10 J-D *75,000c---June 1 1930
(Subject to call after June 1 1920)
5s '16 M-S 75,000c---Mar 1 1936
(Subject to call beg. Mar 1 1926.)

Building (*Red. beg. July* 1 1924).

5s '14 J-J $20,000c---July 1 1934

Refunding Bonds.

5s '03 F-A $17,000c---1923
(Subject to call after Aug 1 1913)
5s '04 A-O $12,000c---Apr 1 1924
(Subject to call after April 1 1905)

BOND. DEBT Sept 19 '16	$204,000
Assessed val. 1915--------	5,438,744
Real value (est.)----------	8,500,000
Tax rate (per $1,000) 1915----	$8.00
Population in 1916 (est.)----	15,000

*INT. on bonds marked (*) payable in N. Y.; on others at Co. Treas. office.

BAKER CITY.

County seat of Baker Co. Incorporated 1874. Commission government was adopted Oct. 3 1910. V. 91, p. 1113.

Sewer Bonds (*Tax-exempt*).

5s '03 J-J $12,000c---July 1 1923

Water Bonds (*Tax-exempt*).

5s g '00 J-J $100,000c---July 1 1920
5s '01 M-S 20,000c---Sept 3 1921
5s '02 A-O 45,200c---Apr 2 1922
5s '05 A-O 10,000c---Apr 30 1927
5s g '11 J-J 90,000c---July 1 1921
5s '14 M-S 98,800c---Mar 1 1934
5s g '16 F-A 102,000c---Feb 1 1936

Refunding Water (*Tax-free*).

5s '10 A-O $25,000c---Apr 4 1930

Reservoir Bonds (*Tax-exempt*).

5s g '11 J-J $25,000c---July 1 1921

New City Hall (*Tax-exempt*).

5s '03 J-J $46,000c---July 1 1923
5s g '04 J-D 12,000c--Dec 21 1924

Street Intersection (*Tax-exempt*).

5s g '11 J-J $23,500c---July 1 1931
5s '12 --- 5,503.72 ----------
5s '13 --- 8,826.36 ----------

Electric-Light (*Tax-exempt*).

5s g '13 J-D $20,000---Dec 1 1933

GEN. BD. DT. Oct 1917--$643,830	
Assessment debt (add'l)----	107,688
Sinking fund----------	107,178
Assess. val. '16 (80% act.)-5,295,918	
Popula'n 1910, 6,742; '17 (est.)10,000	

INT. payable in Baker City and N. Y. at National Park Bank.

BAKER CITY SCH. DIST. NO. 5.

-s '88-'89-'01 --- $50,000----------

School Bonds (*Red. beg.* 1916).

5s g '06 J-J $20,000c---1926

Heating & Sanitary Plant Bds.

5s '09 s-a $25,000c---1929
(Subject to call after 1919)

Ref. Bonds (*Red. beg. in* 1921).

5s '11 J-D $45,000---June 1 1931

High-School Bldg. & Equipm't.

5s '16 s-a $125,000---1936
(Red. 1-10th yearly after 10 years.)

BOND. DEBT Oct 2 '17---$208,000	
Assess. val. '16 (80% act.)-6,000,000	
Tax rate (per $1,000) '16------	$9.00
Population in 1917 (est.)------	7,500

INT. payable in Baker City or N. Y.

BANDON.
This town is in Coos County.
Municipal Water Bonds.
6s g '15 Nov $40,000----1935
Municipal Funding Bonds.
6s g '15 Nov $40,000----1935
TOTAL DEBT---- (?)
Population in 1910----1,803

BEND.
This city is in Deschutes County. Incorporated Jan. 4 1905. Charter adopted Nov. 22 1904.
Refunding Bonds.
6s '17 --- $16,000----
Sewer Bonds.
--s '02 --- $60,000----
Railroad Bonds.
--s s-a $35,000----1947
(Subject to call after 1927.)
BOND. DEBT Dec 1915-- $95,000
Other indebtedness---- 7,000
Assessed valuation ---- 532,700
Actual value (est.)----1,500,000
Pop'n in 1910, 536; 1916 (est.),4,500

BENTON COUNTY S. D. NO. 9.
BOND. DEBT Oct 1 '17-- $90,000
Floating debt---- 6,000
Ass'd val'n '16 (60% act.) 2,514,601
Tax rate (per $1,000) 1916---$10.20
Population in 1917 (est.)----6,000

BENTON AND LINN COUNTIES SCH. DIST. NO. 9.
P. O. Corvallis.
High School Building Bonds.
5s '17 M-N*$35,000c---May 1 1937
(Subject to call beg. May 1 1927.)
BOND. DEBT. Apr 1917- $84,000
Floating debt Mar 1 1917-- 1,616
Assessed valuation 1916---2,514,601
Total tax rate (per $1,000) '16 $40.00
* INT. payable at County Treasurer's office or Oregon fiscal agency in New York.

CARLTON.
This city is in Yamhill County.
Water-Works Bonds.
6s '11 A-O $40,000----Oct 1 1936
(Subj. to call on or after Oct. 1 1921)
BOND. DEBT Mar 1914--$48,000
Floating debt---- 1,000
Assessed valuation 1913----208,000
Tax rate (per $1,000) 1913---$12.00
Population in 1910----386

CENTRAL POINT.
This city is in Jackson County.
Water Bonds.
6s '12 A-O $5,000----Oct 1 1942
BOND. DEBT Dec 20 '16-$116,000
Assessed valuation 1916---- 376,808
Tax rate (per $1,000) 1916---$37.00
Population in 1910----761

CLATSOP COUNTY.
Astoria is the county seat.
Road Bonds.
5s '14 A-O $400,000---Apr 1 1934
BOND. DEBT Oct 2 '17- $400,000
Floating debt---- 104,715
Assess. val. '16 (abt. 59% actual) ----20,974,832
Population in 1910----16,106
INT. at fiscal agency in N. Y.

CLATSOP COUNTY HIGH SCH. DISTRICT NO. 1.
6s '15 J-J $35,000--July 1 '18-'35
BOND. DEBT Nov 1917-- $34,000
Assessed valuation 1917---2,048,146
Population in 1917 (est.)----1,500

COLUMBIA COUNTY.
St. Helens is the county seat.
Road Bonds.
5s g '14 A-O {$60,000c---Apr 1 1919
{300,000cApr1'24-'29 '34
BOND. DEBT Nov 2 '17- $360,000
Sinking funds---- 24,000
Assessed val. real estate--12,466,710
Assess. val. personal---- 1,190,090
Total assess. val. '17 (65% actual) ----36,568,000
Tax rate (per $1,000) 1917---$25.00
Population in 1910----10,580
INT. at office of Co. Treas. or at fiscal agency in N. Y. City.

CONDON.
This city is in Gilliam County.
Street Bonds.
6s '13 M-S $12,500----1923
(Subject to call.)
BOND. DEBT Nov 1917--$50,000
Floating debt---- 17,000
Assessed valuation 1915----558,912
Tax rate (per $1,000)----$31.00
Population in 1910----1,009

COOS COUNTY.
Coquille is the county seat.
Road Bonds.
5s g '16 J-J $362,000 ----1930
(10% optional 1921-1930 inclusive.)
BOND. DEBT July 1 1916 $362,000
Assess. val. 1916 (½ act.)-21,109,670
Pop. 1910, 17,959; 1916 (est.)-25,000
INT. at fiscal agency in N. Y. or at County Treasurer's office.

COOS COUNTY SCHOOL DISTRICT NO. 9.
5s '08 --- $50,000----1928
(Subject to call after 1918.)
BOND. DEBT Mar 27 '16 $76,000
Assessed valuation 1915---2,904,072
Tax rate (per $1,000) 1915---$13.50

COOS COUNTY SCH. D. NO. 13.
This district is in ---- Co.
BOND. DEBT Mar 25 '16- $50,000
Assess. val. 1915----1,250,000
Tax rate (per $1,000) 1915----$16.00

COQUILLE.
This city is in Coos County.
Water Bonds (*Tax-exempt*).
6s g s-an $29,000c-Subject to call
General Fund Bds. (*Tax-exempt*).
6s s-an $30,000c Subject to call
GEN. BD. DT. Oct 31 '17--$30,000
Water debt (additional)---- 29,000
Assessment debt (add'l)---- 53,991
Assess. val. '16 (65% act.)--610,257
City tax rate (per $1,000) '17-$17.50
Popula'n 1910, 1,398; '17 (est.),2,000
INT. payable in Coquille and N.Y

CORVALLIS.
This city is in Benton County. Incorporated Jan. 27 1957.
Water Bonds (*Red. beg. in* 1916)
5s '06 J-J $75,000c---Jan 2 1936
Sewer Bonds.
5s '10 J-J $144,000c---July 1 1950
Fire-Department Bonds.
5s '10 J-J $16,000c---July 1 1950
6s '17 J-J 10,000--July 1 '21-'30
Street-Improvement Bonds.
5s '10-'11-- $28,746.51c--40 years
Bridge Bonds.
5s '13 J-J $2,500c---Jan 1 1953
Refunding Bonds.
5s '13 J-J $19,400c----1953
City Park and County Fair.
5s J-J $6,000----1955
GEN. BD. DT. Nov 1917--$321,647
Water debt (included)---- 75,000
Floating debt (add'l)---- 3,000
Bancroft bonds (addi'l)----159,785
Assessed valuation----2,332,530
Actual value (est.)----3,887,549
Popula'n 1910, 4,552; '17 (est.),6,325
While the water bonds are direct liabilities of the city, provision is made in the law for fixing the rate annually at a sum sufficient to cover the expenses, pay interest on bonds and provide a sinking fund that, by annual retirement, will pay the bonds in full at maturity. Present water rates have been more than sufficient and have enabled considerable extensions and other improvements to be made.

COTTAGE GROVE.
This city is in Lane Co. Inc. in 1887. Pop'n 1910, 1,834.
Water Bonds (*Tax-free*).
5s g '01 J-J *$15,000c----1930
5s g '04 J-J *20,000c----1930
5s g '10 J-D 100,000c----1935
Sewer Bonds (*Tax-free*).
5s g '04 F-A*$15,000c----1925
Funding Bonds (*Tax-free*).
6s g '10 A-O $30,000c----1930
GEN.BD.DT. June 30 '17-$180,000
Bancroft bds.(assess.)(add'l) 43,047
Assessed valuation '16 (est.)-850,000
Tax rate (per $1,000) '16----$46.50
* INT. at Kountze Bros., N. Y.; on others at Chase Nat. Bank, N. Y.

CROOK CO. SCH. DIST. NO. 1.
5s '11 --- $26,000----1931
(Subject to call beginning in 1921)
BOND. DEBT Oct 1917----$26,000
Assessed valuation 1916----587,265
Tax rate (per $1,000) 1916---$12.00

CROOK CO. SCH. DIST. NO. 12.
Building Bonds.
5s '16 F-A $25,000----1936
(Subject to call 1926.)
BONDED DEBT---- $54,500
Assessed valuation 1915---1,372,542
Tax rate (per $1,000 1915) ---$12.00

DALLES CITY.
This city (P. O. The Dalles) is in Wasco County. Pop'n 1910, 6,834.
Sewer Bonds.
5s '12 J-J $65,000c---July 1937
6s M-N 8,250c---May 1928
Water Bonds.
5s '03 M-N $50,000c---Nov 1 1920
Refunding Bonds.
6s --- $51,500----May 1920
City Hall Bonds.
6s '08 M-N$24,500----May 1 1918
GEN. BD. DT. Sept 19 '16-$164,250
Improvement debt (add'l)-- 66,698
Water bonds (add'l)---- 50,000
Fire truck bonds (add'l)---- 5,000
Sinking fund {Cash---- 7,870
{Securities--- 53,351
Assess. val. '15 (80% act.)-4,059,275
INT. on bonds of 1912 payable at State fiscal agency in N. Y.; other interest at San Francisco, Cal., Security & Trust Co., N. Y., and at City Treas. office.

DESCHUTES CO. S. D. NO. 1.
Building Bonds.
5s '17 --- $30,000----1937
(Subject to call after 1918.)
TOTAL DEBT---- (?)

DOUGLAS COUNTY.
Roseburg is the county seat.
Road Bonds.
4½s g '17 A-O$111,000--Oct 1 '22-'23
BOND. DEBT Oct 1917- $111,000
Cash on hand June 20 '17- 16,565
Assess. val. (74% act.)'16 27,899,005
Total tax rate (per $1,000) '16-$13.50
Pop'n '10, 19,674; '17 (est.), 26,000
INT. at the County Treas. office or at Oregon fiscal agency in N. Y. City.

DOUGLAS CO. SCH. D. NO. 4.
5s '16 M-N$75,000----May 1 1933
(Subject to call May 1 1919.)
TOTAL DEBT----(?)

EAST FORK IRRIGATION DIST.
A district in Hood River Co.
Irrigation Bonds.
6s '13 J-J $175,000c-July 1 '24-'33
6s '16 J-J 50,000c-Jan 1 '27-'36
BOND. DEBT Nov 2 '17--$225,000
Assess. val. '16 (70% act.)-2,293,381
Tax rate (per acre)----$2.50
Population in 1917 (est.)----5,000
INT. at Dist. Treas. office or at State fiscal agency in N. Y. City.

ENTERPRISE.
This city is in Wallowa County.
GEN. BD. DT. Nov 7 '17- $50,000
Assessment debt---- 18,000
Floating debt---- 1,000
Sk. fd. (water) '17 (¾ act.).1,200,000
Pop'n 1910, 1,242; 1917 (est.), 2,500

EUGENE.
The city is in Lane County. Inc. in 1864. The city owns property valued at $842,000. Pop'n '10, 9,009.
Refunding Bonds.
5s '10 --- $65,000c-Aug 1 '20&'30
5s '11 J-D 130,000c---Dec 1 1936
Sewer Bonds.
4s '03 --- $3,000c---Oct 20 1918
4s '05 --- 1,500c---Oct 20 1918
5s '12 M-S 183,500c---Sept 1 1942
Paving Bonds.
5s '12 s-a $50,000c---June 1 1922
6s '13 J-J 25,000c---July 1 1923
5s '15 --- 15,000c---Sept 1 1930
Water Bonds.
5s '08 --- $300,000c---Jan 1 1948
5s '10 --- 44,000c-'20, '25 & '30
5s '14 --- 100,000c---Sept 1 1939
Electric-Light Bonds.
6s '11 s-an $25,000c---Oct 1 1931
Light, Power and Water Bonds.
5½s'11 J-D $57,000c---Dec 1 1926
City-Hall Bonds.
5s '12 --- $15,500c---July 1 1922
5s g '15 J-J 40,000c---July 1 1935
Armory-Building Bonds.
5s '14 July $25,000----Nov 1 1924
TOT. BD. DT. Oct 1 '17 $1,079,500
Bancroft 6% bonds (incl.) 231,300
Water & power bds. (incl.) 526,000
Floating debt---- 69,788
Other indebtedness---- 11,250
Sinking funds---- 74,432
Total val. '16 (53% act.)- 7,809,803
Real value (estimated)---20,000,000
City tax rate(per $1,000) '16--$12.95

EUGENE SCHOOL DIST. NO. 4.
Site and Building Bonds.
4s s-a $40,900r ----1921-1924
4½s s-a 40,000c----1929
5s '13 J-J 20,000c---Jan 1 1933
(Subj. to call beginning Jan 1 1923.)
5s '14 M-N*$110,000--May 1 1934
(Subject to call after May 1 1924.)
BOND. DEBT Oct 4 '17---$210,900
Assessed val. 1916----7,944,666
Tax rate (per $1,000) 1916----$8.20
Population in 1917 (est.)----9,000
* INT. at State fiscal agency,N.Y.

FALLS CITY.
This city is in Polk County.
Water Works Bonds.
6s '11 --- $25,000---Feb 15 1931
BONDED DEBT (water) Nov 1 1917----$30,000
Assessment debt (add'l)---- 7,304
Sinking fund---- 5,219
Assessed valuation 1916----246,876
Population in 1910----969

FOREST GROVE.
This city is in Washington Co.
Water Bonds.
5s --- $70,000----July 1 1929
Light and Water Bonds.
6s '15 --- $25,000----
GEN. BD. DT. Nov 12 '17--$95,000
Floating debt---- 15,075
Assessed val'n, real estate---610,120
Assessed val'n, personal----148,760
Total assessed val'n 1916---758,880
Pop'n 1910, 1,792; 1917 (est.), 2,250

GRANT'S PASS.
This city is in Josephine County.
Sewer Bonds.
5s --- $19,000----1940
Fire-Auto Bonds.
6s --- $5,500----1921
Warrant-Funding Bonds.
6s '12 A-O $80,000----Apr 1 1932
Municipal RR. Bonds.
6s '14 J-J {$15,000----1939
{100,000 ----1940-1943
{85,000----1944
GEN. BD. DT. Mar 1916- $304,500
Bancroft impt. bonds(add'l) 106,313
Assessed valuation 1915---2,266,770
Population in 1910----3,980
INT. payable at City Treas. office.

HERMISTON.
This city is in Umatilla County.
Water Bonds.
6s '11 A-O $25,000----Oct 1 1941
(Subject to call Oct 1 1931)
BOND. DEBT Nov 1915---$30,000
Assessed valuation----392,000
Tax rate (per $1,000)----$27.00
Population in 1910----642

HOOD RIVER.
This city is in Hood River County. Incorp. in 1895. Pop'n 1910, 2,331.
Water Bonds.
5s '12 --- $90,000----Aug 1 1932
Water Bonds (Funding).
5½s'12 J-J $36,000c---July 1 1922
GEN. BD. DT. Sept 19 '16-$126,000
Assessment debt (add'l)--- 104,000
Sinking fund {Water bonds---- 12,249
{Assessment bonds- 10,000
Cash on hand---- 22,101
Assessed valuation 1914---2,362,815
Approximate value----3,375,626
INT. on assessment bonds payable at City Treasurer's office and on water bonds at Nat. Park Bank,N.Y.

HOOD RIVER COUNTY.
Hood River is the county seat.
Highway Bonds.
5s '14 J-J $75,000--July 15 '24-33
BOND. DEBT Nov 8 '17- $75,000
Assessed valuation 1916-- 9,093,193
Pop'n 1910, 8,016; 1917 (est.), 7,500

HOOD RIVER CO. SCH. D. NO.3.
BOND. DEBT Feb 19 '16---$88,000
Assess. val. real estate---- 20,000
Assess. val. personal----140,000
Total assess. val. 1916----160,000
Tax rate (per $1,000) '16-----$7.30

HOOD RIVER IRRIGATION DIS.
A district in Hood River County.
Completion Bonds.
6s g '11 --- $167,000c ----1922-1931
BOND. DEBT Nov 7 1917-$167,000
Sinking fund---- 9,874
Assessed valuation 1917---- 834,660
INT. in Portland, Chicago or New York City at National Park Bank.

HUNTINGTON.
This city is in Baker County.
5s '17 --- $25,000----1937
TOTAL DEBT---- (?)

JACKSON COUNTY.
Jacksonville is the county seat.
Road Bonds.
5s'13 M-N {$100,000----Nov 1 1923
{100,000----Nov 1 1928
{100,000----Nov 1 1933
{100,000----Nov 1 1938
{100,000----Nov 1 1943
BOND. DEBT Oct 1 '17---$500,000
Warrant debt---- 335,006
Total valuation 1916----26,500,000
Population in 1910----25,756
INT. at Nat. Park Bank, N. Y.

JACKSON CO. S. D. NO. 22.
5s '11 --- $27,500----1931
(Subject to call beg. in 1921)
BOND. DEBT June 21 '16--$27,500
Floating debt---- 7,563
Assess. val. real estate----455,135
Assess. val. personal---- 76,820
Other assessable property---159,029
Total assessed val. 1915----690,984
Tax rate (per $1,000) 1916----$8.50

JACKSONVILLE.
This place is in Jackson County.
BOND. DEBT Apr 1916----$60,000
Assess. val. 1915----276,000
Tax rate (per $1,000) 1915----$43.00
Population in 1910----785

JOSEPHINE CO. S. D. N. 7.
*High-School Building Bonds.
5s M-N$45,000c----1930
* Refunding Bonds.
5s '11 M-N$10,000c----1931
* Building Bonds.
5s M-N $7,000c----1929
5s F-A 11,000c----1926
BOND. DEBT Oct 11 1917 $73,000
Floating debt---- 2,000
Ass'd val. '17 (¾ actual)--3,004,000
School tax rate(per $1,000) '17-$7.00
Population in 1917 (est.)----4,000
INT. is payable at Kountze Pros., New York.
*All bonds are subject to call 10 years after date of issue.

KLAMATH COUNTY.
Klamath Falls is the county seat.
BONDED DEBT---- None
Floating debt Mar '15--- $367,972
Assess. val. real estate---12,000,000
Assess. val. personal---- 3,000,000
Total assess. val. 1916---15,000,000
Tax rate (per $1,000) 1916---$27.70
Population in 1910----8,554

KLAMATH CO. SCH. D. NO. 1.
BOND. DEBT Mar 28 '16- $45,000
Assessed valuation 1915---3,215,645

KLAMATH FALLS.
This city is in Klamath County.
First incorporated in 1889.
City-Hall Bonds.
5s '14 A-O $50.000c---Apr 1 1934
Railroad Warrants.
6s '17 --- $300,000---Jan 1 1918
Funding & Refunding Bonds.
--s --- $300,000----
BOND. DEBT Oct 27 '16--$176,000
Sinking fund---- 1,400
Total tax (per $1,000) '16----$40.60
Assess. val.' 16 (abt. act.)-2,877,897
Popula'n '10, 2,758; '16 (est.), 6,000
INT. at fiscal agency in N.Y.City.

LA GRANDE.
This city is in Union County. Inc. Feb. 23 1885. Commission government approved Oct. 1 1913. V. 97, p. 1704. Population 1910, 4,843.
5s '08 F-A $160,000c----1929
(Subject to call after 1918.)
*b*City-Hall Bds. (*Red. beg. in* '14).
5s '04 J-J $25,000c----1924
†Sewer (*Red. aft.* 10 *yrs. from issue*)
5s '10 --- $40,000c---Feb 1 1930
5s '11 J-J 10,000c---Jan 1 1931
†Ref. Water (*Red. beg. in* 1920).
5s '10 s-a $49,000c---Jan 1 1930
GEN. BD. DT. Oct 8 '17--$284,000
Assessment debt (add'l)--- 272,673
Floating debt---- 54,000
Sinking fund---- 66,750
Assessed val. 1916----3,225,000
Total tax rate (per $1,000) '16 $38.40
INT. on bonds marked (*a*) at A. B Leach & Co., N. Y.; (*b*) Portland; (†) E. H. Rollins & Sons, Boston.

LA GRANDE SCH. DIST. NO. 1.
*High-School Bonds.
5s g J-D $1,000c----1919
5s g A-O 2,000c----1920
5s g J-D 9,000c----1925
5s g '10 M-N 75,000c---May 2 1930
§Sch.-Site & Bldg. (*Tax-exempt*).
5s g '13 A-O $30,000c---Apr 1 1933
BOND. DEBT Oct 12 '17--$117,000
Sinking funds---- 3,500
Assess. val. '17 (70% act.)-3,927,527
Sch. tax rate (per $1,000) '17-$12.00
* Red. after 10 yrs. from issue.
§ Int. at Nat. Park Bank, N. Y.; on others at County Treas. office.

LEBANON.
This city is in Linn County.
§Sewer Bonds.
6s g '11 J-D $70,000c---June 1 1931
BOND. DEBT Oct 31 '16--$102,000
Sinking fund---- 4,200
Assessed valuation 1915---- 900,000
Tax rate (per $1,000) 1915---$18.00
Population in 1910----1,820
§INT. payable in N. Y. or San Fr.

LINN CO. SCH. DIST. No. 5.
Post office is Albany.
Refunding Bonds.
4½s --- $18,000c----------1924
High-School Bonds.
4½s --- $50,000c----------1929
Central Building Bonds.
5s '14 --- $50,000c----------1935
BOND. DEBT Nov 5 '17--$114,000
Floating debt---------- 10,000
Tot.assess.val.'17(65%act.)4,656,730
Tax rate (per $1,000) 1917-----$6.00
Population in 1917 (est.)------8,000
INT. on refunding issue at Am. Exchange Nat. Bank; on others at Albany or Nat. Park Bank, N. Y.

LONE COUNTY S. D. NO. 45.
BOND. DEBT Oct 1917-- $48,000
Warrant debt---------- 8,172
Assessed valuation 1916---1,411,756
Tax rate (per $1,000) 1916---$10.00

MC MINNVILLE.
This city is the county seat of Yamhill County. Incorp. 1882. City owns and operates local water and light plants. Bonds are exempt from city tax.
Park Bonds.
5s '08 J-J $5,800c----Jan 1 1928
(Subject to call after Jan. 1 1913.)
5s '10 J-D $3,000c---June 1 1928
Street Bonds (*General*).
6s '14 J-J $17,000c---July 1 1924
4½s'16 --- 12,000--July 1 '25-'31
6s '17 M-N {1,000----Nov 1 1932
{2,000----Nov 1 1933
Water-Main Bonds.
6s '12 J-J 10,000c-July 1 '18-'27
Water and Light Bonds.
4½s'04 M-N §20,000c---Nov 1 1924
5s '06 J-J §43,500----Jan 1 1926
5s '08 --- 28,000----------1928
5s '10 M-S 30,000c---Mar 1 1930
6s '12 J-J §25,000c---Jan 1 1932
(Subject to call after Jan 1 1927)
5s '17 J-D 90,000----June 1 1937
Equipment Bonds.
4½s'15 J-J $4,000c-July 1 '18-'25
BOND. DEBT Oct 4 '17---$286,800
Street & sewer debt (add'l)- 158,979
Warrant debt---------- 6,890
Cash on hand---------- 50,376
Other resources---------- 210,000
Assess. val. 1915---------1,528,557
Actual value (est.)---------3,500,000
Total tax (per $1,000) 1915---$39.50
Pop'n 1910, 2,400; 1916 (est.), 4,000
§ Red. after 15 yrs. from issue.
INT. on 4½s of 1904 at office of City Treas.; on 5s at U. S. Nat. Bank in Portland; on 6s '12, '14, '16 and '17 at fiscal agency of Oregon in New York.

MALHEUR COUNTY.
Vale is the county seat.
Bridge Bonds.
-s --- $30,000----------
BOND. DEBT Nov. 7 '17 $30,000
Total assessed valuation 1917 (60% actual)-----10,812,560
Tax rate (per $1,000) 1917---$18.06
Pop'n 1910, 10,601; '17 (est.), 11,000

MARIN CO. SCH. DIST. NO. 103.
BOND. DEBT Oct 1917-- $40,000
Total assess. val. 1915----1,134,140
Tax rate (per $1,000) 1915---$11.00

MARSHFIELD.
This city is in Coos Co. Inc. 1874.
Refunding Bonds.
5½s'15 --- $36,000----------1935
GEN. BD. DT. May 10 '16 $54,000
Spec. impt. bonds (incl.)-- 125,703
Sinking fund {General ---------- 6,060
{Special debt------- 8,896
Assessed valuation 1915---2,920,139
Population in 1910----------2,980

MEDFORD.
This city is in Jackson County. Incorporated as a town Feb. 24 1885 and as a city Feb. 6 1901. Reincorporated (new city charter) Feb. 7 1905.
Water Bonds (*Tax-exempt*).
5s '08 J-J $355,000c-July 1 '23-'38
City-Hall, &c., Bds. (*Tax-exempt*)
6s '08 F-A $25,000c---Feb 1 1918
Refunding Bonds (*Tax-exempt*).
5s '10 F-A $30,000c---Aug 1 1930
5s g '17 J-J 30,000c--Jan 1 '23-'37
Fire Apparatus, &c. (*Tax-exempt*)
5s 11 A-O $38,000c---Apr 1 1921
Bridge Bonds (*Tax-exempt*).
5s 12 A-O $20,000c---Oct 1 1932
GEN. BD. DT. Jan 1917--$498,000
Water debt (included)----- 385,000
Assessment debt (addl'l)--- 696,500
Floating debt---------- 3,000
Sinking funds {General----- 2,655
{Water------ 4,000
Assess. val. '17 (70% act.)-4,033,186
Total tax rate (per $1,000) '16 $41.10
Pop'n 1910, 8,840; '17 (est.), 10,000
INT. on bridge, city-hall and refunding bonds in N. Y.; all others in Chicago.

MILTON.
This city is in Umatilla County.
Electric-Light Bonds.
5s --- $46,000----------
Water Bonds.
5s --- $18,000----------
BOND. DEBT Oct 1 1917- $64,000
Floating debt---------- 2,000
Sinking fund (est.)------- 800
Ass'd val'n '17 (60% act.)-1,124,520
Tax rate (per $1,000) 1917---$10.00
Pop'n 1910, 1,280; 1917 (est.), 1,400

MILWAUKIE.
This town is in Clackamas Co.
Water Bonds.
5s '14 s-a $20,000----------1934
BOND. DEBT Mar 1914---$25,054
Assessed val. 1913----------568,953
Tax-rate (per $1,000) '16----$10.00
Population in 1910----------860

MORROW CO. SCH. DIST. NO. 1.
5½s'12 J-J $40,000----July 2 1932
(Subject to call July 2 1922)
BOND. DEBT Nov 8 '16-- $48,000
Sinking fund---------- 3,000
Assessed val. 1916---------1,343,000

MULTNOMAH COUNTY.
Portland is the county seat.
Interstate Bridge Bonds.
5s g '14 J-J $1,250,000c-July 1 '18-'42
Road Bonds.
5s g '15 M-N$1,250,000c May 1'20-29
BOND. DEBT Sept 19 '16$2,500,000
Cash on hand Sept 1 '16-- 717,479
Assessed valuation 1916-323,600,680
Co. tax rate (per $1,000) 1916--$6.20
Population in 1910---------226,261

MYRTLE CREEK.
This town is in Douglas County.
-s --- $27,000----------
BONDED DEBT----------$27,000
Population in 1910----------429

MYRTLE POINT.
This city is in Coos County.
Funding Bonds.
5½g'16 F-A $15,000--Aug 1 '26-'35
GEN. BD. DT. Oct 1 '17---$57,000
Assessment debt (add'l)---- 19,460
Floating debt---------- 650
Sinking funds {General---------- 593
{Water---------- 3,451
Ass'd val'n '16 (abt. 2-3 act.).366,736
Population in 1910----------836

NEWBERG.
This city is in Yamhill Co. Inc. Feb. 21 1889. Pop'n 1910, 2,260.
Water Bonds.
4½s'06 --- $15,000-June 1 '21 &'27
Refunding Water Bonds.
-s '17 --- $12,000---------Serial
Steeet Bonds.
-s '16 --- $3,000----------
Sewer Bonds.
5s '11 --- $80,000----Jan 1 1931
Improvement (*Red. aft. Nov.*1'14.)
6s '13 M-N$38,489.48-Nov 1 1923
Water and Sewer Bonds.
5s '12 --- $22,000----Jan 1 1932
GEN. BD. DT. Nov 6 '17- $201,712
Assessment debt (add l)--- 66,380
Ass'd val'n '17 (60% act.).1,090,855
Tax rate (per $1,000) 1917---$13.00
Pop'n 1910, 2,260; 1917 (est.), 2,500
INT. at First Nat. Bk., Newberg.
z Exclusive of public utility corporations.

NORTH BEND.
This city is in Coos County. Incorporated Dec. 23 1903.
§ **Funding Bonds.**
6s --- $34,000----June 2 1933
5½g'15 J-D 36,000c--June 1 1935
GEN. BD. DT. Nov 2 '17---$70,000
Special assess. debt (add'l)- 113,235
Assessed valuation 1914---1,286,493
Real value (est.)---------4,000,000
Population in 1910----------2,078
§ INT. at Nat. Park Bank, N. Y.

NYSSA ARCADIA DRAIN. DIST.
Drainage System Constr. Bds.
6s g '16 M-N$70,000 -----1921-1936
(For maturity see V. 103, p. 1623)
TOTAL DEBT----------(?)

OCHOCO IRRIGATION DIST.
This district (P. O. Prineville) is in Crook County. Organized Feb. 7 1916. Bonds are tax-free.
Irrigation System Bonds.
6s g '17 J-J $900,000c-July 1 '29-'39
BOND. DEBT Nov 1917-- $900,000
Assess.val.for dist.purposes 1,760,000
Actual appraised value, lands and works---------2,334,000
Tax rate (per acre) 1st 11 yrs.-$2.45
Tax rate (per acre) remaining 11 yrs., including retirement of debt (average)---------- 5.39
Population in 1917 (est.)------2,000
INT. is payable at County Treasurer's office or at State fiscal agency in New York.

ONTARIO SCHOOL DISTRICT.
A district in Malheur County.
Bonds are subject to call.
5s M-N $5,000c---1922 & 1926
5s M-S 1,000c----------1924
6s A-O *47,000c----------1931
BOND. DEBT Sept 30 '17--$53,500
Cash on hand June 13 '16---- 8,362
Ass'd val.'16 (70% act.)---1,545,538
School tax (per $1,000) 1916--$14.00
* INT. at E. H. Rollins & Sons, N. Y.; on others at Kountze Bros., N. Y.

OREGON CITY.
This city is in Clackamas County.
Refunding Bonds.
5s --- $100,000---1925 & 1933
Funding Bonds.
5s '16 J-J $275,000 -----1918-1936
Water-System Bonds.
5s '15 A-O$415,000--Apr 1 '20-'45
BOND. DEBT Oct 1917---$790,000
Water debt (incl.)----------*415,000
Sinking funds {General----- 15,000
{Water------ 76,500
Assessed valuation 1916---6,761,162
Real value (est.) 1916---40,000,000
Population in 1910----------4,287
*These bonds were issued to provide water for the cities of Oregon City and West Linn, which latter city pays $125,000 of the cost by issuing its bonds and turning them over to Oregon City (under special legislative Act), where they are held as additional security to this issue. West Linn has an assessed valuation of $2,435,574 and a total debt of $200,000. This arrangement makes the actual total indebtedness of Oregon City only $390,000, including water debt.
INT. at fiscal agency, New York.

PARADISE IRRIGATION DIST.
Echo is the post office.
6s g '16 J-J $2,759,510c---1926-1936
BOND. DEBT Apr 1916-$2,759,510
INT. payable in New York City.

PAYETTE-OREGON SLOPE IRRIGATION DISTRICT.
This district (P. O. Payette, Ida.), is in Malheur County.
Refunding Bonds.
6s '17 A-O$225,000c-July 1 '23-'37
BOND. DEBT Nov 1917--$225,000
INT. payable at the County Treasurer's office, Vale.

PENDLETON
This city is in Umatilla County. Incorporated Oct. 25 1880. All bonds are tax-exempt to residents of State.
General (*Red.beg.aft.20 yrs.fr.iss.*)
5s '99 J-J $75,000c---July 1 1929
Water-Works Bonds.
5s '99 J-J $45,000c---July 1 1929
5s '13 J-J 200,000----July 1 1943
5s '14 J-J 40,000----July 1 1944
5s g '15 M-N 38,000c ---------serial
Levee Bds(*Red. aft. 20 yrs. from is*).
5s '06 M-N$10,000c--Nov 30 1936
5s '08 F-A 67,000c---Aug 1 1938
Sewer (*Red. aft. 20 yrs. from issue*).
5s '03 J-J $30,000c---July 1 1933
5s '08 F-A 10,000c----------1938
Street Bonds.
5s '08 F-A $18,000c----------1938
City-Hall and Jail Bonds.
5s '08 F-A $40,000c----------1938
GEN. BD. DT. Oct 1 '17---$573,000
Water debt (included)----- 322,000
Assessment debt (addl'l)--- 107,552
Sinking funds {General----- 42,089
{Water------ 48,871
Assess. val. 1916 (est.)-----5,756,563
Real value 1915 (est.)-----7,000,000
Total tax rate (per $1,000) '16 $26.00
Pop'n 1910, 5,500; 1916 (est.), 7,000
INT. at City Treas. office, Harris Tr. & Sav. Bk., Chicago, and Kountze Bros., N. Y.

PENDLETON SCH. DIST. NO. 16.
4½s'11 A-O$100,000r ----------1931
(Subject to call after 1921).
Building Bonds (*Tax-exempt*).
4s½ J-J $60,000c----------1924
BOND. DEBT Nov 6 '17--$160,000
Sinking funds---------- 19,238
Assess. val. real estate----3,215,863
Assess. val. personal------2,057,000
Other assessable property-- 571,329
Tot.assess.val.'16(78%act.)5,844,192
Population in 1916 (est.)------6,500
INT. at Nat. City Bank, N Y

PORTLAND.
Portland is the county seat of Multnomah County. Commission government adopted May 3 1913 and upheld by State Supreme Court on May 28 1913. V. 96, p. 1642. The cities of Portland, East Portland and Albina were consolidated in June 1891. On July 8 1915 the city of St. Johns and the town of Linnton were annexed.
Dock Bonds.
4½g'11 M-N$50,000c---Nov 1 1961
(Subject to call after Nov. 1 1941.)
4½g'13 M-N $1,250,000-May 1 1943
5s '13 M-S 200----Sept 1 1923
4½s'13 J-D 900,000----Dec 1 1943
4½g'14 A-O 100,000----Oct 1 1939
4½s'15 M-N100,000----May 1 1945
Grain Elevator Bonds.
4½s'17 A-O {$1,200,000.Oct 1'20-'43
{300,000.Oct 1'44-'47
Bridge Bonds.
5s g '92 J-J $500,000c---Jan 1 1922
5s g '95 A-O 200,000c---Apr 1 1925
4s g '04 J-J 400,000c---Jan 1 1934
4s g '09 J-J 450,000c---Jan 1 1939
4s g '10 J-J 250,000----July 1 1940
4s g '11 J-J 500,000c---Jan 2 1941
4s g '11 M-S 600,000c---Sept 1 1941
4s g '12 A-O 315,000c---Oct 1 1942
4s g '13 J-D 52,000c---June 1 1943
City-Hall Bonds.
5s g '90 J-J $175,000c---Jan 1 1920
5s g '92 J-J 500,000c---July 1 1922
General Bonds.
6s g '91 J-D $40,000c---June 1 1921
Park and Boulevard Bonds.
6s g '91 J-D$100,000c---June 1 1921
4s g '08 J-D 500,000c---Dec 1 1933
4s g '11 J-J 250,000c---July 1 1936
4s g '12 A-O 250,000c---Oct 1 1937
Water Bonds.
6s g '91 M-N*$250,000c-May 1 1921
5s g '93 J-J*2,200,000c--July 1 1923
4s g '09 J-J 250,000c---Jan 1 1934
4s g '10 J-D 500,000c---June 1 1935
4s g '10 M-S 500,000c---Sept 1 1935
4s g '11 J-J *500,000c---Jan 1 1936
4s g '11 M-S*500,000c---Mar 1 1936
4s g '11 A-O*500,000c---Oct 1 1936
4s g '12 M-S*500,000c---Mar 1 1937
4s g'12 M-N*250,000c---Nov 1 1937
4s g '13 F-A *75,000c---Aug 1 1938
4s g '13 J-D*242,000c---June 1 1938
4s g '13 J-D*285,000c---Dec 1 1938
4s g '13 M-N*22,000c---Nov 1 1938
4s g '13 M-S*250,000c---Sept 1 1938
4s g '14 F-A*175,000c---Feb 2 1939
4s g '14 J-D*135,000c---Dec 1 1939
4s g '15 M-S*460,000----Mar 1 1940
4s g '16 A-O*125,000c---Apr 1 1941
4s g '17 A-O 75,000c---Apr 1 1942
Ferry Bonds.
5s g '93 A-O $50,000c---Apr 1 1923
5s g '03 J-D 15,000c---Dec 1 1933
4s g '04 J-J 50,000c---Jan 1 1934
Funding Bonds.
5s g '98 J-D $430,000c--Dec 1 1928
Electric-Light Bonds.
6s g '91 M-N$50,000c---May 1 1921
Crematory Bonds.
5s g '10 M-S $15,000c-Sept 1 '18-'20
5s '11 J-D 29,000.serial Dec 1 '21
Refunding Bonds.
4s g '03 M-N$56,500c---May 1 1928
Fire-Boat Bonds.
4s g '11 J-J $125,000c---July 1 1936
Municipal Jail Bonds.
4s g '11 M-N$200,000---Nov 1 1941
Auditorium Bonds.
4s g '13 J-D $35,000c---Dec 1 1943
4s g '16 M-S 565,000c---Mar 1 1946
TOWN OF LINNTON (*Annexed*).
Water-Wks. (*Red. beg. Apr.* 1 '23).
5½g'13 A-O$100,000c---Apr 1 1933
Funding Bonds.
5½s'15 --- {$10,000--May 1 '20-'24
{15,000--May 1 '25-'29
{25,000--May 1 '30-'34
ST. JOHNS BONDS (*Annexed*).
City-Dock Bonds.
6s '08 --- $60,000---Apr 21 1928
Ferry Bonds.
6s '11 --- $6,000---Mar 21 1921
GEN. BDS. Sept 1 '17--$17,112,700
Improvement debt----- 11,848,365
TOT. DEBT Sept 1 '17- 28,961,065
Water debt (included)-- 6,694,000
Sk. fd. & cash (gen. dt.)- 1,489,486
Sk. fd. & cash (impt. dt.) 556,939
Sk. fd. investments----- 869,008
Assessed valuation, real-224,878,145
Assessed val., personal-- 31,372,920
Ass'd val., pub. serv. cor. 28,877,690
Tot. val. 1917 (¼ act.)-285,128,755
(Assessment about 75% on land 50% on buildings.)
City tax rate (per $1,000) '17--$9.60
Tot. tax rate (per $1,000) '17-$27.40
Pop'n, 1910, 207,214; 1917, 300,000
*These bonds are payable, principal and interest, from the water rates; not from taxation.
The impt. bonds are issued on account of street impt., sewer, street-ext. and water-main assessments and, according to the city charter, are not included in the 7% debt limit.
INT. on dock bonds of 1913 at City Treasurer's office or at fiscal agency of city in N. Y. City; on others at Chase Nat. Bk., N. Y., with exception of one issue, which is payable at Chemical Nat. Bank, N. Y.
CITY PROPERTY.—The city owned property on Dec. 1 1916 valued at (est.) $29,000,000, including the water works, which are valued at (est.) $14,000,000. Receipts of water works from Dec. 1 1916 to Mar. 20 1917, $272,648.33.

PORTLAND SCH. DIST. NO. 1
Dist. No. 1 Bonds (*All redeemable 10 years before maturity*).
4½s'08 A-O$250,000c---Oct 1 1928
4½g'10 A-O 350,000c---Oct 1 1930
4½s'12 J-D 150,000c---Dec 2 1932
Dist. No. 2 Bonds (*All redeemable 10 years before maturity*).
4½s'09 A-O $50,000c---Apr 1 1929
5½s'14 J-J 18,500c---Jan 2 1934
5s '06 J-D 20,000c---Dec 1 1926
BOND. DEBT Oct 5 '17 $818,500
Sinking fund---------- 216,651
Assess. val., real estate--227,340,605
Assess. val., personal--- 31,526,410
Other assessable property 29,254,745
Tot. assess. val. '17 (abt. ½ act.)----------288,121,760
School tax (per $1,000) 1916---$6.80
Population in 1917 (est.)----266,300
INT. in N. Y. and Portland.

PORT OF ASTORIA.
A district in Clatsop Co.
Municipal Harbor Bonds.
5s g '14 J-J {$150,000c--1924 & 1929
{150,000c--1934 & 1939
{100,000c----------1944
5s '15 J-J 150,000c--Jan 1 '26-'40
5s '16 J-J 75,000c--Jan 1 '31-'51
(Part every 5 years)
5s g '17 J-J {$100,000--Jan 1 '37-'38
{50,000----Jan 1 1940
{100,000--Jan 1 '42-'43
{100,000--Jan 1 '42-'43
{50,000----Jan 1 1945
{200,000--Jan 1 '47-'50
GEN. BD. DT. Oct 1 '17-$1,125,000
Assess. val. 1916---------20,974,832
Tax rate (per $1,000) '17------$3.30
Pop. 10, 16,106; '17 (est.), 25,000
INT. at fiscal agency in N. Y.

PORT OF BANDON.
BOND. DEBT Apr 1916-- $50,000
Assess. val. 1915---------5,401,685
INT. at State fiscal agency in New York City.

PORT OF COOS BAY.
Series "A" Impt. Bonds.
5s g '13 J-J $300,000c-Jan 1933-1944
Series "B" Impt. Bonds.
5s g '14 J-J $300,000c--Jan 1 '45-'56
BOND. DEBT Oct 5 '17 $600,000
Assess. val. '16 (¼ act.)--z8,520,945
Population in 1917 (est.)-----17,000
INT. at Nat. Park Bank, N. Y.
z Less assessment of public utility corporations.

PORT OF NEHALEM.
A district in Tillamook County.
Harbor-Improvement Bonds.
6s g '10 J-J *$10,000c-July 1 '18-'20
6s J-J 235,000c ----1927-1937
6s J-J 25,000c ----1921-1926
6s '17 J-J 10,000----July 1 1919
BOND. DEBT Oct 1 '17-- $305,000
Assess. val. 1917-------- 5,360,000
Population in 1917 (est.)------3,000
* Int. at Kountze Bros., N. Y.; on others at Nat. Park Bank, N. Y.

PORT OF PORTLAND.
Inc. in 1891. Limits include consolidated City of Portland and approximately half area and 97% of valuation of the territory of Multnomah Co. Bonds are tax-exempt toresidents. Pop'n '17 (est), 300,000.
River Impt. Bonds.
5s g J-J $350,000c---Jan 1 1922
Pilotage and Towage Bonds.
6s g '08 J-J $50,000c---July 1 1918
Dry-Dock Bonds.
4s g J-J $151,000c---July 1 1933
4s g J-J 203,000c---Jan 1 1934
BOND. DEBT Oct 1 '17 $694,000
Sinking fund---------- 187,003
Assess. val., real estate--234,208,450
Assess. val., personal--- 32,235,255

PORT OF PORTLAND (*Concl*).
Assess. val., P. S. Corp's 31,541,570
Tot. assess. val. '17 (abt. ⅓ act.)---297,985,275
Tax rate (per $1,000) 1916---$1.10
INT. at First Bank, Portland.

PORT OF SIUSLAW.
A district (P. O. Florence) in Lane County. Organized June 15 1909.
District upheld by Circuit Court. V. 100, p. 1451.
Harbor-Improvement Bonds.
5s '09 J-J $85,000c-July 1 '19-'29
6s '11 J-J 115,500c-July 1 '21-'31
-s '15 J-J 100,000c-Jan 1 '25-'34
BOND. DEBT Oct 2 '17 $300,500
Assess. val. (60% act.)---2,777,803
INT. payable at Kountze Bros., New York.

PORT OF TOLEDO.
A district in Lincoln County.
Harbor Impt. Bonds.
6s g '10 J-J $50.000c---Nov 1 1930
(Subject to call after Nov 1 1920)
6s --- $6,000---
BOND. DEBT Nov 14 '16- $56,000
Assess. val. 1915---1,330,470
INT. at Lincoln County Bank, Toledo, Ore.

PORT OF UMPQUA.
This district is in Douglas Co.
5s '16 J-J $200,000--July 1 '26-'35
BOND. DEBT Nov 8 '17- $200 000
Assessed val. '16 (¼ act.)-3 147 165
Population in 1917 (est.)---3 000
INT. at fiscal agency in N. Y.

PRINEVILLE.
This city is in Crook County.
Railroad Bonds.
6s g '16 M-N$100,000---Nov 1 1946
(Subject to call beg. Nov. 1 1936.)
TOTAL DEBT--- (?)

REDMOND.
This city is in Crook County.
Municipal Bonds.
6s '14 A-O $10,000---Oct 1 1924
BOND. DEBT Oct 1 1917--$45,000
Pop'n 1910, 216; 1917 (est.), 300

RIDDLE.
This town is in Douglas County.
BOND. DEBT Oct 1917---$27,000
Assess. val. 1914---150,000
Tax rate (per $1,000) 1914---$36.00
Population in 1910---187

ROSEBURG.
This city is in Douglas County Inc. in Oct. 3 1872. Pop'n 1910, 4,387.
a **Street and Bridge Bonds.**
5s '09 --- $35,000c---1929
a **Street Bonds.**
4½s'10 --- $40,000c---1930
b **Refunding Bonds.**
5s '10 --- $25,000c---1930
GEN. BD. DT. Oct 1 '17--$100,000
Improvement bonds (add'l)- 166,300
Floating debt--- 1,200
Sinking funds--- 5,600
Assessed val. 1916---2,900,000
City tax (per $1,000) 1916---$10.00
a Int. at Douglas Nat. Bank, Roseburg; (*b*) Roseburg Nat. Bank, and impt. bonds at City Treasurer's office.

SALEM.
This city, the capital of the State is in Marion County. Incorporated Jan. 1857.
Refunding Bonds.
5s '10 J-J $363,050c--Jan 20 1920
5s g '14 J-J $60,000c---Jan 1 1934
Sewer Bonds.
5s '10 J-J $319,000c--Jan 20 1920
5s g '13 M-N384,000c-May 1 '18-'33
Refunding Bridge Bonds.
6s '10 A-O $20,000c---Oct 8 1920
5s g '14 A-O 21,000c-Apr 1 '18-'24
GEN. BD. DT. July 1 '16-$594,050
Improvement bonds (add'l)- 476,555
Warrants outstanding--- 7,305
Cash on hand--- 106,065
Assess. val. '15 (¼ act.)--11,848,494
Total tax (per $1,000) 1915---$31.20
Pop. '10, 14,095; '16 (est.), 20,000
§ Red. after 1 yr. from date of iss.
INT. on sewer bonds of 1913 at City Treas. office or at fiscal agency in N. Y.; on refunding 6s at Fourth Nat. Bk., N. Y.; others in Salem.

SALEM SCHOOL DIST. NO. 24.
Bonds all redeemable 10 yrs. before final maturity.
5s A-O $35,000r---Oct 1 1930
5s M-N 15,225r---Nov 1 1930
5s J-D 4,400r---Dec 1 1930
Refunding Bonds.
5s '11 A-O $49,650r---Apr 1 1931
BOND. DEBT Oct 1 '17- $104,275
Assessed valuation 1916--12,489,219
School tax (per $1,000) '16---$6.40
Population in 1917 (est.)---25,000
INT. at Nat. Park Bank, N. Y.

SEASIDE.
This town is in Clatsop County.
GEN. BD. DT. Mar 24 '16--$50,000
Special bonds (add'l)--- 35,786
Water debt (add'l)--- 68,000
Sinking fund (water)--- 353
Assess. val. 1915---604,896
Tax rate (per $1,000) 1915---$15.00
Population in 1910---1,121

SHERMAN CO. SCH. D. NO. 7.
BONDED DEBT---$25,000
Assess. val. 1915---778,228

SILVERTON.
This city is in Marion County. Incorporated in 1885.
Sewer Bonds (*Red. beg. in* 1921)
6s '11 Mar $25,000c---Mar 1 1931
Water (*Red. beg.* 10 *yrs. fr. iss.*).
6s '11 Mar $50,000c---Mar 1 1931
6s '16 M-S 21,000c---Sept 1 1936
Street Bonds.
-s --- $101,000---1-10 yrly
Intersection Bonds.
-s '14 --- 21,000---1924-1934
TOT. BD. DT. Nov '16--- $215,000
Sinking fund {General--- 14,000 / Water--- 6,000
Assess. val. 1915---1,080,000
Actual value (est.)---1,100,000
Pop'n, 1910, 1,588; '16 (est.)--2,200
INT. at fiscal agency in N. Y.

SPRINGFIELD.
This city is in Lane Co. Incorp. Feb. 5 1885. Pop'n in 1910, 1,838.
GEN. BD. DT. Nov 8 '17-$119,000
Bancroft Impt. Bds (add'l)-- 70,600
Floating debt--- 66,608
Sinking fund--- 28,288
Assess. '16 val. (60% act.)--805,746
Total tax rate (per $1,000) '15-$41.50
INT. in Springfield and N. Y.

SUTHERLIN.
This city is in Douglas County.
Paving Bonds.
-s '14 --- $18,834---Jan 1 1924
-s '15 --- 25,000---Mar 1 1925
Intersection Bonds.
-s '14 --- $7,600---
Street Bonds.
-s '15 --- $4,500---
Water Bonds.
6s '12 F-A $30,000---Feb 1 1932
(Subject to call Feb. 1 1922)
TOTAL DEBT Oct 2 1917--$85,934
Assessed valuation 1917---550,000
Population in 1917 (est.)---400

TEEL IRRIGATION DISTRICT.
P. O. Echo.
6s '16 J-J $1,100,000 ---1936
(Subj. to call any int.-paying date.)
BOND. DEBT Oct 1917-$1,000,000

TILLAMOOK.
This city is in Tillamook County. Incorporated in 1893.
City hall bonds---$21,000
General fund bonds--- 40,000
Water bonds--- 45,000
GEN. BD. DT. Oct 1917-- $106,000
Water bonds (included)--- 45,000
Assessed valuation---1,182,000
Popula'n '10, 1,352; '16 (est.), 2,000

TILLAMOOK COUNTY SCH. D.
P. O. Tillamook.
Building (*Red. beg. in* 1922).
6s '12 A-O $35,000c---Apr 1 1932
BOND. DEBT Nov 1917---$35,000
Floating debt--- 8,000
Assessed valuation---2,965,999
School tax (per $1,000) 1915---$3.50
Population in 1915 (est.)---3,000
INT. at Nat. Park Bank, N. Y.

TOLEDO
This city is the county seat of Lincoln County.
Water Bonds.
6s '17 F-A $12,000---Aug 15 1942
(Subject to call after Aug. 15 1927.)
Refunding Bonds.
6s '17 F-A $6,000---Aug 15 1942
(Subject to call after Aug. 15 1927.)
Funding Bonds.
6s '17 F-A $),000-Aug 15 '22-'37
BOND. DEBT Aug 1917---$47,000
Water debt, included--- 32,000
Assessed valuation 1916---296,082
Actual value (est.)---550,000
Pop'n in 1910, 541; 1917 (est.) ---700
INT. at Oregon fiscal agency in New York City.

UMATILLA COUNTY SCH. DIST.
P. O. Milton.
5s '09 s-a $35,000---1929
(Subject to call after 1919.)
BOND. DEBT June 18 '17 $53,000
Floating debt--- 20,848
Sinking fund (estimated)-- 3,600
Ass'd val.'16(abt. ¾ act.)-1,785,000
Tax rate (per $1,000) 1916---$11.00

UNION AND BAKER COUNTIES JT. S. D. NOS. 8 AND 25.
5s '16 --- $25,000---1936
(Subj. to call 1-10th yrly. aft. 10 yrs.)
BONDED DEBT---$25,000

VALE.
This city is in Malheur County.
Water & Sewer (*Red. beg. in* 1920)
6s '10 J-J $15,000---Dec 1 1930
TOTAL DEBT Mar 1916--$110,000
Sinking fund--- 2,000
Assess. val. '15(abt.68% act.) 436,816
Population in 1910---992
INT. at Seaboard Nat. Bk., N. Y

VALE COUNTY S. D. NO. 40.
P. O. McMinnville.
Building Bonds.
5s '14 A-O $30,000---Apr 20 1934
(Subject to call April 20 1929.)
BOND. DEBT June 18 '17--$82,405
Floating debt--- 11,500
Total assess. val. 1917---177,000
Tax rate (per $1,000) 1916---$11.50
Population in 1917 (est.)---5,000

WALLOWA CO. SCH. D. NO. 6.
5½s'10 J-J $30,000---Jan 3 1930
(Subject to call after Jan 3 1920)
BOND. DEBT June 18 17--$30,000

WALLOWA CO SCH. D. NO. 21.
P. O. Enterprise.
Building Bonds.
5s '17 M-S $60,700c-Mar 12 1937
(Subject to call by Mar. 12 1922.)
TOTAL DEBT--- (?)
INT. at County Treasurer's office or Oregon fiscal agency in New York.

WARRENTON.
This city is in Clatsop County. Incorporated Feb. 11 1899. Population 17 (est.), 750.
Gravity-Water-System Bonds.
6s g '15 A-O $150,000c--Apr 1 1935
BOND. DEBT Nov 1 '17- $150,000
Ass'd val.'16(abt.59% act.)2,363,567
Tax rate (per $1,000) '16---$5.60
INT. at Nat. Park Bank, N. Y.

WASCO COUNTY.
The Dalles is the county seat.
Road Bonds.
5s '17 J-J $260,000---Jan 2 '22-'31
BOND. DEBT Mar 1917- $260,000
Assessed valuation 1916--17,258,123
Actual value (est.)---25,000,000
Pop'n '10, 16,336; '16 (est.), 20,000

WASCO CO. S. D. No. 12.
Building (*Red. beg. Mar.* 1 1924).
5s '14 M-S $100,000c--Mar 4 1934
BOND. DEBT Oct 1 '17-- $120,000
Floating debt--- 7,000
Assess. val. '16 (80% act.)-4,659,185
Tax rate (per $1,000) '16---$12.00
INT. at Co. Treas. office or at State fiscal agency in N. Y. City.

WASHINGTON CO. SCH. DIST.
P. O. Forest Grove.
High School Building Bonds.
6s '13 --- $35,000---1933
BOND. DEBT Nov 1 1916 $48,000
Assessed valuation 1916---1,300,000

WASHINGTON CO. S. D. NO. 7.
Bldg. Bonds (*Red. beg. in*1922).
5s '12 J-J $35,000---Juy 1 1932
BOND. DEBT May 1916---$45,000
Assessed val. 1912---1,556,545
Real value (est.)---2,500,000
Population in 1912 (est.)---3,500
INT. at Equitable Trust Co., N. Y., or at Co. Treas. office, Hillsboro.

WHEELER COUNTY.
Fossil is the county seat.
Road Bonds.
5s '17 s-a $80,000---Oct 1 1947
(Subject to call $3,200 yearly beg. Oct. 1 1921.)
BOND. DEBT Nov 1917-- $80,000
Assessed valuation---4,307,663
Population in 1910---2,484

WILLAMINA.
This city is in Yamhill County.
Improvement Bonds.
6s '13 J-J $10,000---July 1 1923
(Subject to call on any int. paying date beginning July 1 1914.)
Water Works Bonds.
6s '11 --- $15,000---1931
(Subject to call beginning in 1921)
BOND. DEBT Mar 24 '16--$25,000
Water debt (included)--- 15,000
Floating debt--- 1,000
Assess. val. 1915---117,872
Tax rate (per $1,000) 1915---$10.00
Population in 1910---376

WOODBURN.
This city is in Marion Co. Inc. in 1893. Pop'n 1910, 1,616.
City Hall (*Int. at Treas. office*).
5s '12 M-N$14,000c-May 1 '18-'31
Water (*Int. at Treas. office*).
5s s-an $22,500c-May 1 '18-'26
GEN. BD. DT. Oct 11 '17--$36,500
Water debt (incl.)--- 22,500
Assessment debt (add'l)--- 19,487
Floating debt--- 10,317
Street fund--- 1,815
Water fund--- 643
Assess. val. '16 (3-5 act.)---940,000
City tax rate (per $1,000) '14-$11.75

YAMHILL CO. S. D. NO. 48.
Building Bonds.
5s g '15 M-N $9,000---May 1 1935
(Subject to call May 1 1925)
BOND. DEBT Jan 1916-- $28,000
Assess. val 1914--- 568,223
Actual val (Est.)---1,600,000
INT. payable at State fiscal agency in New York City.

State of Washington.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 2 1853)--March 2 1853
Admitted as a State (Act Feb. 22 1889)---Nov. 11 1889
Total area of State (square miles)---69,180
State Capital---Olympia
Governor (term ends Wed. aft. 2d Mon. Jan. '21)-Ernest Lister
Secretary (term ends Wed. aft. 2d Mon. Jan. '21) I. M. Howell
Treasurer (term ends Wed. aft. 2d Mon. Jan. '21)--Ed. Meath
Auditor (term ends Wed. aft. 2d Mon. Jan. '21) C.W. Clausen
Attorney-General---W. V. Tanner

LEGISLATURE meets biennially in odd years on the second Monday in January. Sessions are limited to sixty days.

TOTAL DEBT.—The State has no bonded debt against the general fund. There were outstanding on Sept. 30 1917 $14,402 Normal School Fund bonds and $330,000 Capitol Building Fund bonds.

Normal School Fund Bonds.
3s '09 J-D $14,402--June 10 1924
(Subject to call after June 10 1914.)

Capitol Bldg. Fund Bonds.
4½s'17 --- $330,000---
(Redeemable monthly as funds come in from sale of Capital Bldg. lands)

INTEREST is payable at the office of the State Treasurer in Olympia.

ASSESSED VALUATION.—The following statement shows the total assessed valuation of the State for the years indicated. Real estate is valued only every two years. The State tax rate (per $1,000) for 1916 was $7.70 and for 1917 is $8.33.

Years.	*Assessment.*	*Years.*	*Assessment.*	*Years.*	*Assessment.*
1917----	$1,000,082,749	1910------	$906,247,944	1890------	$217,595,569
1916----	987,339,608	1908------	748,593,942	1880------	23,708,587
1915----	1,031,277,499	1906------	530,209,882	1870------	10,642,863
1914----	1,031,901,773	1905------	328,542,525	1860------	4,394,735
1912----	1,005,086,251	1900------	237,576,523		

DEBT LIMITATION.—The State may, to meet casual deficits or failures in revenues, or for expenses not provided for, contract debts; but such debts in the aggregate shall not at any time exceed $400,000. The State may also incur debts to repel invasion, suppress insurrection or to defend the State in time of war. Otherwise the State shall not contract any debt except the same shall be authorized by law, and provision must be made for the payment of the annual interest on the same and also for the payment of the principal within 20 years. All such propositions must first receive the approval of the voters.

As regards counties, cities, towns, school districts or other municipal corporations, no debt is to be incurred by them in an amount exceeding 1½% of the taxable property without the assent of 3-5 of the voters therein, nor in cases requiring such assent shall the total indebtedness at any time exceed 5% of the taxable property. It is further provided that "any city or town," with the required assent of the voters, may be allowed to become indebted to a larger amount but not exceeding 5% additional for supplying such city or town with water, light and sewers, when the works for the same shall be owned and controlled by the municipality. The provisions in full will be found in Section 6 of Article 8 of the Constitution.

The 1917 Legislature passed an Act (Chapter 141) amending Section 9211 of Remington & Ballinger's Annotated Codes and Statutes of Washington, limiting the expenditure of the revenues for certain counties and cities. This section now reads:

Section 9211. It shall be unlawful for the county commissioners, or any city council or city commission, or any public officer or employee of a county or city, to contract indebtedness or incur any liability in behalf of his or their county or city during any current fiscal year more than 2% in excess of the revenues provided for such year at the public hearing held as required by Section 9210 of Rem. & Bal. Code unless authorized by a majority vote of the electors of the city of county at a general or special election, and any indebtedness contracted or liability incurred in violation hereof shall be void: *Provided*, That nothing herein contained shall be held to modify or change the limitations prescribed by Sections 5590-5 of Rem. & Bal. Code, or by any law limiting the debts of any taxing district to an amount based on a percentage of the assessed valuation thereof.

Sec. 2. None of the requirements of Section 1 of this Act shall apply to any city having a population of over 104,000, according to the Federal Census, or to a city having similar current revenue charter provisions.

EXEMPTION FROM TAXATION.—Act of Legislature, approved Feb. 28 1907, exempted mortgages, credits, notes, municipal securities, &c., from all taxation as personal property. V. 84, p. 949. Act upheld by State Supreme Court in 1908. V. 87, p. 558.

SAVINGS BANK INVESTMENTS—INVESTMENT OF DEPOSITS—The provisions governing the investments of mutual savings banks will be found in Section 137 of the Banking and Trust Company Laws of the State of Washington, which read as follows:

Sec. 137. A mutual savings bank may invest the moneys deposited therein, the sums credited to the guaranty fund thereof, and the income derived therefrom, in the following property and securities, and no others, and subject to the following restrictions:

First—Public Funds.—(a) The bonds or interest-bearing notes or obligations of the United States or those for which the faith of the United States is pledged to provide for the payment of the interest and principal, including the bonds of the District of Columbia.

(b) The bonds or interest-bearing obligations of this State issued pursuant to the authority of any law of this State.

(c) The bonds or interest-bearing obligations of any other State of the United States upon which there is no default, and upon which there has been no default for more than ninety days: Provided, That within ten years immediately preceding the investment such State has not been in default for more than ninety days in the payment of any part of principal or interest of any debt duly authorized by the Legislature of such State to be contracted by such State since Jan. 1 1878.

(d) The valid bonds of any city, town, county, school district or port district in the State of Washington, issued pursuant to law, and for the payment of which the faith and credit of such municipality, county or district is pledged, or valid warrants of such municipality, county or district drawing interest, and for which payment such municipality, county or district is liable.

(e) Bonds of any incorporated city situated in any other State of the United States: Provided, Such city has a population as shown by the Federal census next preceding the investment, of not less than 45,000 inhabitants, and was incorporated as a city at least twenty-five years prior to the making of the investment, and has not since Jan. 1 1878 defaulted for more than ninety days in the payment of any part of principal or interest of any bond, note or other indebtedness, or effected any compromise of any kind with the holders thereof. If at the time the indebtedness of any such city, together with the indebtedness of any district (other than local improvement district or other municipal corporation or subdivision, except a county, which is wholly or in part included within the bonuds or limits of said city, less its water debt and sinking fund, shall exceed 7% of the valuation of such city for purposes of taxation, its bonds shall thereafter, and until such indebtedness shall be reduced to 7% of such valuation, cease to be an authorized investment of the moneys of mutual savings banks.

(f Bonds of any commercial waterway district in this State: Provided, The total obligations of such district by bonds, warrants or otherwise do not exceed 10% of the assessed valuation of the lands and improvements within such district: And provided further, That this authorization does not extend to the 30% in amount of such bond issue last callable for payment.

(g Bonds of any local iprovement district of any city or town in this State, excepting as to any given issue the 25% thereof in amount that will be last called for payment: Provided, That before any such bonds be purchased or taken as security the property of the district shall be examined and appraised by at least two trustees who shall report in writing their findings and recommendations; and no bonds shall be taken unless such report be favorable, nor in any event if the total assessment securing such issue exceeds 50% of the value of the assessed property, exclusive of improvements, at the time the improvement was orderrd, according to the valuation last placed upon it for general taxation: And provided further, That no bonds shall be taken when the improvement cosists of grading only. Before investing in any such oonds, the bank shall carefully inquire into the validity thereof.

Second—The Following Bonds of Railroad Corporations.—(a The mortgage bonds of any railroad corporation incorporated under the laws of the United States or any of the States thereof which actually owns in fee not less than 500 miles of standard gauge railway, exclusive of sidings, within the United States: Provided, That at no time within five years next preceding the date of any such investment such railroad corporation shall have failed regularly and punctually to pay the matured principal and interest of all its mortgaged indebtedness, and in addition thereto regularly and punctually to have paid in dividends to is stockholders during each of said five years, an amount at least equal to 4% upon all its outstanding capital stock; And provided further, That during said five years the gross earnings in each year from the operations of said company, including therein the gross earnings of all railroads leased and operated, or controlled and operated by said company, and also including in said earnings the amount received directly or indirectly by said company from the sale of coal from mines owned or controlled by it, shall not have been less in amount than five times the amount necessary to pay the interest payable during that year upon its entire outstanding indebtedness, and the rentals for said year of all leased lines: And provided further, That all bonds authorized for investment by this paragraph shall be secured by a mortgage which is at the time of making such investment, or was at the date of the execution of said mortgage (one a first mortgage upon not less than 75% of the railway owned in fee by the company issuing such bonds, exclusive of sidings, at the date of such mortgage, or (two a refunding mortgage issued to retire all prior lien mortgages debts of such company outstanding at the time of such investment and covering at least 75% of the railway owned in fee by such company at the date of such mortgage. But no one of the bonds so secured shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which together with all outstanding prior debts of such company, after deducting therefrom in case of a refunding mortgage the bonds reserved under the provisions of such mortgage to retire prior debts at maturity, shall exceed there times the outstanding capital stock of such company at the time of making such investment. And no mortgage is to be regarded as a refunding mortgage under the provisions of this paragraph unless the bonds which it secures mature at a larte date than any bond which it is given to refund, nor unless it covers a mile age at least 25% greater than is covered by any one of the prior mortgages so to be refunded.

(b) Any railway mortgage bonds which would be a legal investment under the provisions of paragraph (a) of this subdivision, except for the fact that the railroad corporation issuing such bonds actually owns in fee less than 500 miles of road: Provided, That during five years next preceding the date of any such investment the gross earnings in each year from the operations of said corporation, including the gross earnings of all lines leased and operated or controlled and operated by it, shall not have been less than $10,000,000.

(c) The mortgage bonds of a railroad corporation described in the foregoing paragraphs (a) or (b) or the mortgage bonds of a railroad owned by such corporation assumed or guaranteed by it by endorsement on such bond: Provided, Such bonds are prior to and are to be refunded by a general mortgage of such corporation, the bonds secured by which are made a legal investment under the provisions of said paragraphs (a) or (b): And provided further, That said general mortgage covers all the real property upon which the mortgage securing such underlying bonds is a lien.

Bonds which have been or shall become legal investments for mutual savings banks under any of the provisions of this section shall not be rendered illegal as investments though the property upon which they are secured has been or shall be conveyed to another corporation, if the consolidated or purchasing corporation shall assume the payment of such bonds, and shall continue to pay regularly interest or dividends or both upon the securities issued against, or in exchange for or to acquire the stock of the company consolidated to an amount at least equal to 4% upon the capital stock (outstanding at the time of such consolidation or purchase) of the corporation which has issued or assumed such bonds.

Not more than 25% of the assets of any savings bank shall be loaned or invested in railroad bonds, and not more than 5% of the assets of any savings bank shall be invested in the bonds of any one railroad corporation. In determining the amount of the assets of any savings bank under the provisions of this subdivision, its securities shall be estimated in the manner prescribed by section 26 (152) of this Act.

Street railroad corporations shall not be considered railroad corporations within the meaning of this Act.

Third—Loans on Personal Security.—Promissory notes payable to the order of the savings bank upon demand, secured by the pledge or assignment of any of the bonds, warrants or interest-bearing obligations hereinbefore in this section mentioned, or secured by pledge or assignment of one or more real estate mortgages of the class described in subdivision fourth of this section, but no such loan shall exceed 90% of the cash market value of such securities so pledged. Should any of the securities so held in pledge depreciate in value after the making of such loan, the savings bank shall require an immediate payment of such loan, or of a part thereof, or additional security therefor, so that the amount loaned thereon shall nt no time exceed 90% of the market value of the securities so pledged for such loan.

Fourth—Real Estate Mortgage Loans.—Investments may be made in loans secured by first mortgage on real estate subject to the following restrictions:

In all cases of loans upon real property, a note or bond secured by a mortgage on the real estate upon which the loan is made, together with a complete abstract of title for such real estate signed by the person or corporation furnishing such abstract of title (which abstract shall be examined by a competent attoreny-at-law, selected by the bank, and his opinion furnished approving the title and showing that the mortgage is a first lien), or a policy of title insurance of a reliable title insurance company authorized to insure titles within this State shall be furnished to the savings bank by the borrower.

The real estate subject to such first mortgage must be improved to such extent that the net annual income thereof, or reasonable annual rental value thereof in the condition existing at the time of making the loan, is sufficient to pay the annual interest accruing on such loan in addition to taxes and insurance, and all accruing charges and expenses. No loan on real estate shall be for an amount greater than 50% of the value of such real estate including improvements. The mortgage shall contain provisions requiring the mortgagor to maintain insurance on the buildings on the mortgaged premises to such reasonable amount as shall be stipulated in the mortgage, the policy to be payable in case of loss to the savings bank, and to be deposited with it. A loan may be made on real estate which is to be improved by a building or buildings to be constructed with the proceeds of such loan, if it is arranged that such proceeds will be used for that purpose and that when so used the property will be improved to the extent required by this section.

Not more than 75% of the assets of any savings bank shall be invested in mortgage loans.

No mortgage loan or renewal or extension thereof shall be made except upon written application showing the date, name of applicant, amount of loan requested, and the security offered, nor except upon the written report of at least two members of the board of investment of the bank certifying on such application according to their best judgment the value of the property to be mortgaged and recommending the loan, and the application cnd written report thereon shall be filed and preserved with the savings bank records. Every mortgage nad every assignment of a mortgage taken or held by a savings bank shall be taken and held in its own name, and shall immediately be recorded in the office of the county auditor of the county in which the mortgaged property is located.

Fifth—Real Estate as Follows.

(*a*) A tract of land wheron there is or may be erected a building or buildings suitable for the convenient transaction of the business of the savings bank, from portions of which not required for its own use a revenue may be dreived The investment in such tract of land to be subject to the conditions prescribed in section 12 (138) of this Actl

(*b*) Such as shall be conveyed to such savings bank in satisfaction of debts previously contracted in the course of its business.

(*c*) Such as it shall purchase at sales under judgments, decrees or mortages held by it.

POPULATION OF STATE.—

1910	1,141,990	1890	357,232	1870	23,955
1900	518,103	1880	75,116	1860	11,594

CITIES, COUNTIES AND TOWNS IN THE STATE OF WASHINGTON.

Equitable Trust Company of New York City is the fiscal agent for the State of Washington.

ABERDEEN.

This city is in Gray's Harbor Co.
Incorporated May 12 1890.

Funding Bonds.
5½s'11 J-D $120,000c. June 1 '22-'31

Refunding Bonds.
5½s J-D $40,000c. June 1 '22-'31

Water-Works Bonds.
5½sg'15A-O $400,000c. Oct 1 '18-'35
(Subj. to call all unmatured bonds on Oct. 1 1930 or any interest-bearing date thereafter.)

Bridge Bonds.
5½sg'15M-S $25,000c. Sept 1 1925

GEN. BD. DT. Nov. 9 '17 $585,000
Floating debt 183,000
Sinking fund 2,804
Tot. assess. val '17 (½ act.) 6,007,853
Total tax rate (per $1,000) '17 $76.00
Pop'n 1910, 13,660; 1917 (est.) 21,391
INT. at City Treas. office or Equitable Trust Co., New York.

ADAMS CO. SCH. DIST. NO. 1.

State Loans.
4s '04 $18,000c. May 18 1924
(Subject to call after 1914.)
5s '10 $27,000c. June 1 1930
(Subject to call after 1911.)

BOND. DEBT Oct 1 '17 $45,000
Assess. val. '16 (½ act.) 1,190,108
Tax rate (per $1,000) 1916 $15.00
Population in 1917 (est.) 2,500
INT. is payable at the State Treasurer's office in Olympia.

ADAMS CO. SCH. DIST. NO. 15.

State Loans (*Red. after 1 year from date of issue*).
4½s'08 $30,000c. July 1 1928
5s '12 16,000c. Aug 1 1932

BOND. DEBT Oct 1 '17 $46,000
Assessed val. 1916 (½ act.) 1,023,771
Sch. tax rate (per $1,000) '16 $9.50
Population in 1917 (est.) 1,500
INT. is payable at State Treasurer's office in Olympia.

ANACORTES.

This city is in Skagit County.
City has no general bonded debt.

Local improvement bonds (assessment) June 30 '17 $94,462
Floating debt 58,141
Assessed valuation 1916 1,262,000
Total tax rate (per $1,000) '16 $69.90
Pop'n 1910, 4,168; 1917 (est.), 7,000

ASOTIN.

This city is in Asotin County.

BONDED DEBT Sept 1915 $30,000
Population in 1910 820

ASOTIN COUNTY.

Asotin is the county seat.

Refunding Bonds.
5s '01 J-D $12,500. Dec 2 1921
(Subject to call after Dec. 2 1911.)

Bridge Bonds.
5s '13 J-D $6,000. Dec 1 1933
(Subject to call after Dec. 1 1914.)

Highway Bonds.
5s '14 A-O $35,000. Apr 1 1934
(Subject to call after Dec. 1 1924.)

BOND. DEBT Jan 1 '17 $53,500
Warrant debt 7,412
Cash on hand 34,495
Total assessed val. 1915 4,262,215
Tot. assess. val. '16 (equal'd) 3,981,589
State & Co. tax (per $1,000) '15 $20.00
Pop'n 1910, 5,831; 1916 (est.), 8,000

AUBURN.

This city is in King County.

Refunding Bonds.
5s '16 J-D $15,000. June 20 1936
(Subject to call after Dec. 20 1921)

BOND. DEBT July 1916 $29,000
Assessed val. 1915 990,000
Actual value (est.) 3,000,000
Population in 1910 957
INT. at State fiscal agency in New York City.

BELLINGHAM.

This city is the county seat of Whatcom County and was organized Dec. 28 1903 by the union of the cities of Fairhaven and Whatcom.

Bonds Issued by Bellingham to Refund Bonds of Former Cities—

New Whatcom—

Series A—Funding Bonds.
5s g A-O $18,000c. Oct 1 1926

Series B—Funding Bonds.
5s g A-O $39,000c. Oct 1 1926

Series C—Funding Bonds.
5s g A-O $237,000c. Oct 1 1926

Series D—Funding Bonds.
5s g A-O $183,000c. Oct 1 1926

Series E—Funding Bonds.
5s g A-O $225,000c. Oct 1 1926

BOND. DEBT Oct 1 '17 $702,000
Cash in treasury 186,334

Assessed Valuation for 1917.

District A (former Old Whatcom)	$1,916,911
District B (former New Whatcom)	6,212,147
District C (former Keeslingville)	460,658
Dist. D (former Fairhaven)	1,406,206
Dist. E (former Silver B'ch)	90,658
Dist. F (water front)	533,269
Dist. G (Larson)	113,569
Total for all Bellingham	10,733,417

City Tax Rate (per $1,000) 1917.

District A	$14.40
District B	14.30
District C	12.50
District D	19.70
District E	9.45
District F	9.45
District G	9.45

Pop'n, 1910, 24,298; 1916, 36,900
INT. at Equitable Trust Co., N. Y.

BELLINGHAM SCH. D. NO. 301.

This district was formed by the consolidation of Whatcom County School Dists. Nos. 1, 4, 37, 74 and 81.

a **Bldg. Bds.** (*Red. aft. J'ne 1 '18*).
4½s'08 J'ne $70,000. June 1 1928

b **Refunding Bonds.**
5s '13 ann $35,000

High-School Building Bonds.
4½s'16 $95,000. Jan 2 1936
(Subject to call beginning in 1916.)

c **Old Dist. No. 1 (Whatcom).**
4½s'01 J-J $9,000. Jan 2 1921
4½s'13 M-S 49,000. Mar 10 1923

a **Old Dist. No. 4 (Fairhaven).**
3½s'03 J'ne $20,000. June 15 1923

BOND. DEBT Oct 8 '17 $278,000
Assessed valuation 1917 11,325,273

INT. on bonds marked (*a*) at State Treas. office; (*b*) Bellingham Nat. Bank; (*c*) Equitable Tr. Co., N. Y.

BENTON CO. SCH. D. NO. 6.

State Loans (*Red. any time*).
5s '09 ann $4,000r. Sept 1 1929
5½s'10 ann 6,000r. Aug 1 1930

Building Bonds.
5s '11 s-a $24,000r. May 1 1931
(Subject to call after May 1 1921.)

BOND. DEBT Oct 1 1917 $34,000
Tot. assess. val. '17 (½ act.) 934,460
Sch. tax rate (per $1,000) '17 $14.50

INT. on State loans is payable at State Treasurer's office in Olympia; on others at fiscal agency in N. Y.

BENTON COUNTY S. D. NO. 16.

5s '09 Sept $8,000c. Sept 1929

Building Bonds.
5s '12 Sept $50,000c. Sept 1 1932

TOT. BD. DT. Oct 1 '17 $58,000
Tot. assess. val. '17 (½ act.) 2,042,634
Total tax rate (per $1,000) 1917 $11.00
INT. at Co. Treas. office in Prosser.

BENTON CO. SCH. DIST. NO. 17

Building Bonds.
5½s'05 ann $11,000r. Dec 1 1925
(Subject to call after Dec. 1 1915.)
5s '11 ann $50,000r. May 1 1931
(Subject to call May 1 1921.)
5s '11 ann $10,000r. Nov 1 1931
(Subject to call after Nov. 1 1921.)

BOND. DEBT Oct 1 1917 $71,000
Tot. assess. val. '17 (50% act.) 1,907,935
Sch. tax rate (per $1,000) '17 $13.00
INT. is payable at County Treasurer's office in Prosser.

CENTRALIA.
This city is in Lewis Co. Incorporated in 1890.
Sewer Refunding Bonds.
5s '17 A O $22,150 Oct 22 '20 '30
***Water Revenue Bonds.**
6s g '13 s-a $300,000 -----1919-1938
Funding Bonds.
5s '14 M-N$117,000---May 1 1934
GEN. BD. DT. Oct 1 '17-- $139,150
Water bonds (add'l)------ *300,000
Assessment debt (add'l)--- 151,756
Warrant debt---------- 49,468
Assess. val. '16(abt.⅓act.)2,489,397
Total tax rate (per $1,000) '17 $51.00
Pop'n 1910, 7,311; 1917 (est.) 10,000
INTEREST on water and funding bonds at fiscal agency (Equitable Trust Co.) in N. Y. City; other bonds at Centralia.
*The water bonds are not a direct obligation of the city, but against the water system and its income.

CHEHALIS.
This city is in Lewis Co. Inc. Sept. 22 1890. State Supreme Court upholds city's right to issue bonds for gravity-water system. V. 97, p. 1761.
Refund'g (*Red.beg.aft.1 yr.fr.iss.*).
5½s'15 s-a $20,000c---------1935
GEN. BD. DT. Oct 1 '17---$20,000
Water bonds, general------- 70,000
Water bonds, revenue------115,000
Local impt. district bonds--144,003
Local impt. warrants------- 2,151
Floating debt---------- 58,961
TOTAL DEBT Oct 1 '17----410,115
Sinking fund {General ---- 23,124
{Water------- 5,986
Assess. val. '17 (⅓ act.)--1,592,057
Tax rate (per $1,000) '17----$21.00
Pop'n 1910, 4,507; '17 (est.), 5,400

CHEHALIS COUNTY.—See Gray's Harbor County

CHELAN CO. SCH. DIST. NO. 46.
Building Bonds (*Tax-exempt*).
4s '06 June *$12,000c-June 23 1926
4¼s'07 J-J 10,000c---July 1 1927
(Subject to call July 1 1922.)
4s '09 Feb*$80,000c--Feb 15 1929
5½s'10 Dec *15,000c---Dec 1 1930
5s '11 July 50,000----July 1 1931
(Subject to call.)
BOND. DEBT Oct 1 '15-- $167,000
Floating debt---------- 28,844
Sinking fund---------- 16,675
Assess. val. '15 (2-5 act.)--4,804,629
Population in 1913----------5,000
*Red. aft. 1 yr. from date of issue.
INT. at Co. Treas. office.

CHELAN COUNTY S. D. NO. 49.
Building Bonds (*Tax-exempt*).
5½s'07 Apr $18,000c--Apr 15 1922
(Subject to call after April 15 1912.)
5s '11 Nov *27,000c---Nov 1 1926
BOND. DEBT Oct 1 '15-- $45,000
Floating debt---------- 920
Sinking fund---------- 2,012
Assess. val. '15 (2-5 act.)--1,544,811
Population in 1913----------4,000
*Red. after 1 year from issue.
INT. at Co. Treas. office.

CHELAN CO. SCH. DIST. NO. 56
Building Bonds (*Tax-exempt*).
5s '07 Aug $14,500c---Aug 1 1927
(Subject to call after Aug 1 1917)
5s '11 July *35,000c---July 1 1931
BOND. DEBT Oct 1 '15-- $49,500
Floating debt---------- 593
Sinking fund---------- 338
Assess. val. '15 (2-5 act.)-- 459,712
Population in 1913----------2,000
*Red. after 1 year from issue.
INT. at Co. Treas. office.

CHELAN CO. SCH. D. NO. 102.
BOND. DEBT Dec 1915---$25,000
Assess. val. '15 (2-5 act.)----392,631

CHENEY.
This city is in Spokane County.
§ Water System Ext. Bonds.
5s g '17 J-J $10,000c ----1928-1937
BOND. DEBT Feb 1917---$60,300
Floating debt---------- 4,607
Sinking fund---------- 10,190
Assessed valuation----------573,824
Total tax rate (per $1,000)---$44.50
§ INT. payable at City Treasurer's office or at State fiscal agency in New York.

CLALLAM COUNTY.
County seat is Port Angeles.
Refunding Bonds (*Tax-free*).
4½s'01 M-N$90,000c--May 15 1921
4½s'17 F A$300,000--Aug 1 '22 '27
Court-House Bonds.
5s '14 M-N$65,000c--Nov 15 1919
(Subject to call after Nov. 15 1915.)
BOND. DEBT Jan 1917- $455,000
Sinking funds Mar 23 '16- 19,177
Assessed valuation 1916--14,131,679
State & Co.tax rate(per$1,000)$20.00
Population in 1910----------6,755
INT. at Equitable Tr. Co., N. Y.

CLALLAM CO. SCH. D. NO. 7.
Funding Bonds.
6s '98 F-A $21,000c---Feb 1 1918
Building Bonds.
5s '12 J-J $51,200c---July 1 1932
(Subject to call after July 1 1917.)
4½s'16 July $27,000---July 15 1936
(Subject to call after July 1 1917.)
BOND. DEBT Dec 31 '16- $99,200
Assessed valuation 1915---2,552,399
Total tax rate (per $1,000) '15-$13.00

CLARKE COUNTY.
County seat is Vancouver. Bonds are tax-exempt. Pop'n '10, 26,115.
Funding Bonds.
4s '01 J-J $40,000c---July 2 1921
Inter-State Bridge Bonds.
5s g '15 Jan $500,000---Jan 1 1935
(Subject to call begin. Jan. 1 1925.)
BOND. DEBT Mar 23 '16 $601,000
Floating debt---------- 30,795
Sinking funds---------- 51,806
Assessed valuation 1916--17,939,488
State&Co. tax (per $1,000) '15 $27.00
INT. at Co. Treas. office and at Equitable Trust Co., New York.

CLARKE CO. SCH. DIST. NO. 6.
4½s --- $25,000c---July 1 1929
5½s --- 11,475c---Apr 1 1931
5½s --- 5,000c---Sept 1 1933
5s --- 20,000c---Sept 1 1931
4½s'12 --- 100,000c---Feb 3 1932
BOND. DEBT Mar 23 '16- $161,475
Warrant debt (additional)- 29,709
Assessed valuation 1915---5,267,515
Tax rate (per $1,000) 1915---$43.50
INT. payable at Co. Treas. office.

CLARKE CO. SCH. DIST. NO. 58.
Building Bonds.
5s '13 Nov $24,000----------1933
5s '17 J-J 3,500---Jan 1 1927
(Subject to call beg. Jan. 1 1922.)
BOND. DEBT Mar 23 '16- $24,000
Warrant debt (additional)- 12,932
Assessed valuation 1915---1,031,290
Tax rate (per $1,000) 1915----$50.00
INT. at County Treas. office.

COLFAX.
Colfax is in Whitman County. Inc. May 1 1891. Pop'n 1910, 2,783.
Refunding Bonds.
5s '12 --- $77,000c----------1932
Special Wat. Supply Fd. Warr.
6s '05 s-a $19,000c----------
(Subject to call at any time.)
GEN. BONDS Sept 1912-- $77,000
Water warrants (add'l)---- 19,000
Total assessed val. 1911---1,320,000
INT. at Chemical Nat. Bk., N. Y.

COWLITZ COUNTY.
Kalama is the county seat.
Funding Bonds (Series "C").
5s '11 F-A $22,000c---Aug 1 1931
(Subject to call Feb. 1 1926.)
5s '11 M-N$50,000c--May 15 1931
(Subject to call after May 15 1926.)
5s '11 J-J $14,500c---July 1 1931
(Subject to call after Jan. 1 1926.)
BOND. DEBT Dec 31 '16- $86,500
Warrant debt ---------- 30,164
Cash on hand---------- 61,191
Assess. val. real estate----6,741,007
Assess. val. personal------ 816,628
Assess. val. railroad--- 1,789
Assess. val. telephone----- 10,419
Total assess. val. 1915----9,357,781
State & Co. tax rate (per $1,000) 1915----------$24.50
Population in 1910----------12,561
INT. payable at Equitable Tr. Co. N. Y.; Harris Tr. & Sav. Bk., Chicago; Harris, Forbes & Co., N.Y.City; and at N.W. Harris & Co., Inc., Bost.

COWLITZ CO. DIKING D. NO. 2.
BOND. DEBT Nov 10 '17--$60,000
Ass'd val'n '16 (30% act.)--151,224
Tax rate (per $1,000) 1916---$35.00

COWLITZ COUNTY S. D. NO. 36.
5s '12 --- $29,000----------
BOND. DEBT Nov 10 '17--$29,000
Warrant debt---------- 8,850
Sinking {General ---------- 1,624
fund {Bond ---------- 134
Ass'd val'n 1916 (30% act.)--802,243
Tax rate (per $1,000) 1915---$17.00
INT. at State Treasurer's office.

DAYTON.
This city is in Columbia County. Went under State law and surrendered charter in 1904.
***Funding Bonds.**
5¼s'14 A-O $14,000c ----1926-1932
Refunding Water Bonds.
5½s'11 M-N$45,000c---May 1 1921
GEN. BD. DT. July 1 '17- $56,000
Assess. debt (additional) -- 16,000
Floating debt---------- 3,789
Water sinking fund-------- 158
Assess. val. '17 (⅓ act.)--1,027,224
Total tax rate (per $1,000) '16 $50.00
Pop'n 1910, 2,389; '17 (est.), 2,500
* INT. at Equitable Trust Co., N. Y.; on others at Columbia Nat. Bank, Dayton.

DOUGLAS CO. CONSOLIDATED SCH. DIST. NO. 105.
Building Bonds.
5s '13 J-D $40,000----June 1 1933
(Subject to call June 1 1923)
BOND. DEBT Nov 7 '17-- $40,000
Floating debt---------- 11,044
Sinking fund---------- 851
Ass'd val'n '17 (40% act.)-1,455,291
Tax rate (per $1,000) 1915----$12.00

ELLENSBURG.
This city is in Kittitas County.
Elec. Light Ext. Bonds.
4¾s'15 J-D $30,000----Dec 1 1935
(Subject to call at any int. date.)
4¾s'15 A-O $30,000----Oct 1 1935
(Subject to call at any int. date.)
Refunding Bonds.
5s J-D $29,000c---Dec 1 1931
Funding Bonds.
5s --- $20,000----Feb 1 1934
6s --- 18,000---May 10 1920
5s '11 J-D 70,000----June 1 1931
GEN. BD. DT. Oct 1 '17-- $197,000
Light & water debt (add'l)-- 19,000
Assessed valuation 1917---2,289,000
Tax rate (per $1,000) '17-----$20.60
Population in 1910----------4,209

ELLENSBURG SCH. DIST. NO. 3.
Refunding Bonds.
5s A-O $40,000c---Oct 1 1931
High-School Bonds.
4½s Dec $90,000c---Dec 1 1932
BOND. DEBT Nov 1917- $130,000
Assessed valuation 1916---3,256,875
(Assess't abt. 40 to 50% actual val.)
School tax rate (per $1,000)'16-$7.50
Population in 1913 (est.)------5,500
INT. at County Treasurer's office.

EVERETT.
This city is in Snohomish County. Inc. May 4 1893. Everett became a city of the first class in 1908. The present city charter was adopted Apr. 16 1912, and became operative July 1 of the same year.
Sewer Bonds.
5s g '00 --- $60,000c---Dec 1 1920
Warrant Funding (*General*).
5s g '11 --- $613,000c--Dec 1 1931
Water-Supply Bonds.
5s '16 J D$600,000----June 1 1936
Water Revenue Fund Bonds.
5½s'16 F-A $1,025,000-July 1'22-'36
TOT. BD. DT. Jan 1 '17-$2,298,000
Water debt (incl.)-------- 1,625,000
Assess. debt (add'l)------ 821,527
Warrant debt (general)---- 178,921
Other warrants ---------- 10,091
Cash on hand---------- 669,999
Assess. val. real estate---10,337,020
Assess. val. peronal------ 2,399,155
Assess. val. pub. utilities- 1,158,664
Total assess. val. 1916---13,894,839
Total tax (per $1,000) 1914---$43.50
Pop'n 1910, 24,862; 1916, 34,553
INT. at Equitable Tr. Co., N. Y.

EVERETT SCH. DIST. NO. 24.
3¼s'07 M-S$150,000c---Mar 1 1927
3¼s'07 M-N 50,000c---May 1 1927
3¼s'07 J-J 50,000c---July 1 1927
4¼s'08 Oct 50,000c---Oct 1 1928
4¼s'09 Jan 25,000c---Jan 1 1929
4¼s'09 Apr 25,000c---Apr 1 1929
4¼s'09 June 50,000c---June 1 1929
Funding Bonds (5-20 *yr. opt.*)
4½s --- $150,000----------
Building Bonds (5-20 *yr. opt.*)
4½s $50,000----------
BOND. DEBT Sept 30 '15-$400,000
Floating debt ---------- 135,000
Sink. fd. & cash Nov 1 '14 10,753
Assessed valuation 1915--14,554,377
School tax (per $1,000) 1915--$11.50
All bonds red. 1 year from issue.
INT. at County Treas. office.

FERRY CO. SCH. DIST. NO. 1.
Building Bonds.
5¼s'99 F-A $15,000c---Aug 1 1919
5s '15 Apr 36,000c---Apr 1 1935
BOND. DEBT Oct 1917-- $51,000
Sinking fund---------- 11,420
Tot.assess.val.'17(⅓act.)- 981,180
INT. on the 5¼% bonds is payable in New York; on 5% bonds at State Treasurer's office in Olympia.

FRANKLIN COUNTY.
Pasco is the county seat.
Fund. Bds. (*Red. beg. Dec.* 1 1921)
5s '11 --- $50,000r---Dec 1 1931
Court-House and Jail Bonds.
5s '12 A-O $85,000r---Apr 1 1932
BOND. DEBT Oct 1 '17- $135,000
Sinking fund---------- 8,944
Assess. val. real estate--- 4,010,516
Assess. val. personal----- 632,750
Assess. val. railroads----- 5,979,525
Assess. val. telegraph---- 13,441
Total assess. val. 1916---10,636,232
Total assess. val. 1917 --10,896,875
State & Co. tax rate (per $1,000) 1917----------$5.72
Pop'n 1910, 5,153; 1917 (est.), 8,000
INT. at County Treasurer's office or at State fiscal agency in N. Y. (Equitable Trust Co.).

FRANKLIN CO. SCH. DIS. NO. 1.
5s '09 --- $40,000----------1929
(Subject to call after 1910.)
5s '11 --- $29,000----------1931
(Subject to call after 1912.)
BOND. DEBT Oct 1 '17-- $69,000
Sinking fund---------- 2,076
Assessed valuation 1917---2,447,224
Tax rate (per $1,000) 1917---$10.50
Population in 1917 (est.)------4,000
INT. at State Treasurer's office.

GARFIELD CO. S. D. NO. 11.
4¾s s-an $34,000----------
BOND. D--BT Nov 7 1917 --$34,00
Assessed valuation 1915----829,282
Tax rate (per $1,000) 1915---$10.00

GRAY'S HARBOR COUNTY (*Formerly Chehalis*)
Montesano is the county seat.
Funding (*Int. at fiscal agency*).
5½s'13 J-D $144,000---Dec 1 1924
(Red. $18,000 yearly beg. Dec. 1 '14)
BOND. DEBT Sept 1917--$144,000
Assessed valuation 1916--31,539,074
Population in 1910----------35,590
INT. payable at Equitable Trust Co., New York.

GRAY'S HARBOR CO.S.D.NO. 5.
***Building Bonds.**
5s '02 July $8,000---July 31 1922
4s '06 May 20,000----May 1 1926
4s '09 Sept 80,000----Sept 1 1929
Building and Equipment Bonds
4¾s'17 June$36,000----June 1 1937
(Subject to call beginning 1918)
Warrant Funding Bonds.
4s '05 Feb*$11,000---Feb 25 1925
4s '09 July *70,000----July 1 1929
5½s'14 M-S 81,000--Mar 1 '20-'34
BOND. DEBT Sept 1917-- 306,000
Floating debt---------- 22,045
Assessed valuation 1916---6,143,727
* Red. after 1 year from issue.
INT. at State Treasurer's office.

GRAY'S HARBOR CO.S.D.NO.28.
Building (*Red. 1 yr. from issue*).
4½s'07 Aug $40,000----Aug 1 1927
Warrant Funding Bonds.
5s '11 Feb $60,000----Feb 1 1931
(Subject to call after Feb. 1 1912)
4½s'13 Sept $90,000----Sept 1 1933
(Subj. to call beginning Sept 1 1915)
BOND. DEBT Sept 1917--$190,000
Floating debt---------- 12,260
Assess. val. 1916----------4,330,010
INT. at State Treasurer's office.

GRAYS HARBOR CO. SCHOOL DISTRICT NO. 101.
BOND. DEBT Oct 1917-- $33,000
Assessed val. 1916---------1,069,223
Tax rate (per $1,000) 1916---$10.32

GRAYS HARBOR CO. SCHOOL DISTRICT NO. 103.
BOND. DEBT Oct 1917-- $35,000
Floating debt---------- 98
Assessed valuation 1916---1,575,263
Tax rate (per $1,000) 1916---$18.00

HIGHLAND IRRIGATION DIST.
6s '16 J-J $25,000----Jan. 1 1936
BONDED DEBT----------(?)

HILLYARD.
This city is in Spokane County.
BOND. DEBT Sept 19 '16 $39,000
Floating debt---------- 27,393
Assess. val. improvements- 559,105
Assess. val. real estate---- 409,540
Assess. val. personal------ 92,515
Other assessable property-- 74,920
Total assess. val. 1916----1,136,080
Tax rate (per $1,000) 1916---$17.50
Population in 1910----------3,276

HOQUIAM.
This place is in Gray's Harbor Co. Commission government adopted June 5 1911. Pop'n 1910, 8,171.
Funding Bonds.
4½s'17 J D$170,000----June 1 1937
(Sub. to call any time aft. June 1 '18)
Refunding Bonds.
5½s J-D$115,000 -----1922-1931
GEN. BD. DT. Mar 1 '16- $115,000
Local impt. bonds (add'l)-- 261,939
Warrants outstanding------ 225,167
Other indebtedness------- 6,950
Cash on hand---------- 71,659
Assessed valuation 1916---3,883,000
Tax rate (per $1,000) 1916---$20.35
INT. at Har. Tr. & Sav. Bk., Chic

JEFFERSON COUNTY.
County seat is Port Townsend.
Refunding (*Part every 5 years*).
5½s'11 J-J $103,000c-Jan 1 '21-'31
BOND. DEBT Dec 31 '16- $103,000
Cash in co. fds. Dec. 31 '16 75,636
Assess. val. real estate----5,736,157
Assess. val. personal prop- 630,858
Other assessable property- 310,668
Tot.assess.val.'15(equal'd) 6,677,683
Tot.assess.val.'16(equal'ed)7,092,648
Scate&Co. tax(per$1,000) '15-$28.24
Population in 1910----------8,337
INT. at Equitable Tr. Co., N. Y.

JEFFERSON CO. S. D. NO. 1.
Refunding B,onds.
5s '11 A-O $82 000----Apr 1 1931
5s '15 M-N 15,817.80-Nov 1 1935
BOND. DEBT Dec 31 '16 $97,818
Assess. val. '15 (2-5 act.)--1,522,536
INT. on 6s at office of County Treas.; on 5s at State Treas. office.

JEFFERSON CO. SCH. D. NO. 40.
Building Bonds.
4¾s'16 Aug $26,000c ---Aug 1 '36
(Subject to call any int. period after one year.)
BOND. DEBT Nov 7 '17--$26,000
Sinking fund---------- 423
Assess. val. 1917 (⅓ act.)---608,950
INT. payable in Port Townsend.

KENNEWICK.
This city is in Benton County.
Incorp. Feb. 10 1904.
Sewer Bonds (*Red. beg. in* 1921)
5½s'11 A-O $30,000----Oct 2 1931
Funding (*Red. beg. July* 1 1924.)
5½s'14 --- $23,000----July 1 1934
GEN. BD. DT. Nov 3 '17. $53,000
Local impt. bds. Mar 22 '16 58,134
Assessed valuation 1917-- 861,498
Population in 1910----------1,242
INT. at Equitable Tr. Co., N. Y.

KENT.
This city is in King Co. Incorporated in 1892. Pop'n '10, 1,908.
Sewer (*Red. aft. Sept.* 1 1919.)
5s M-S $23,000c---Sept 1 1929
Water (*Red. aft. Feb.* 1 1920.)
5s F-A $20,000c---Feb 1 1930
Refunding Bonds.
5s '12 J-J $17,000r----------1932
GEN. BD. DT. Oct 1 1917--$60,000
Assessment debt (add'l)----- 40,000
Sinking fund {General ------ 911
{Water ------- 4,540
Assess. val. '17 (45% act.). 884,518
Tax rate (per $1,000) 1917--$14.50
Pop'n 1910, 1,908; 1917 (est.) 3,000
INT. at Equitable Tr. Co., N. Y.

KING COUNTY.
County seat is Seattle. The State Supreme Court on Dec. 6 1913 declared valid the court-house bonds given below. V. 98, p. 405. The road bonds given below are part of an issue of $3,000,000, the legality of which has been upheld by State Supreme Court. V. 97, p. 310.
Funding Bonds.
5s '08 M-S $1,500,000c.Feb 1 1928
Court-House Bonds.
5s '13 May $950,000c-May 1 1933
(Opt. beg. May 1 '23, $95,000 yrly.)
5s g '15 July $350,000c--July 1 1935
(Opt. beg. May 1 1925, $35,000 yly.)
Refunding Bonds.
4½s'11 F-A$140,000c--Feb 1 '18-'31
4½s'11 F-A {20,000c-Feb 1 '18-'21
{42,000c-Feb 1 '22-'28
{21,000c-Feb 1 '29-'31
Harbor Bonds.
4½s g'11 Nov$1,750,000c-Nov 1 1931
(Subject to call $175,000 yearly Nov. 1 1921 to 1930.)
Road Bonds.
5s '13 M-S $300,000c---Sept 1 1933
5s '14 M-N 500,000c---May 1 1934
5s g '15 F-A1,000,000c---Feb 1 1935
4½s'16 --- 300,000c---Apr 1 1936
4¼s g'17F-A 500,000---Feb 1 1937
Election Supplies Bonds.
5s '15 --- $167,000----Dec 1 1935
(Subject to call in one year.)
BOND. DEBT Jan 1917- 7,575,000
Warrant debt (additional). 506,940
Cash on hand---------- 310,112

KINGS COUNTY (*Concluded*).
Assess. val. real estate..$202,603,227
Assess. val. personal.....29,627,874
Assess. val. railroads.....15,457,072
Assess. val. pub. serv., &c.15,321,455
Tot. assess. val.'16 (equ.)263,009,628
State & Co. tax (per $1,000) '16 $16.62
Population in 1910.....284,638
Population in 1916 (est.)....370,029
INTEREST on 5s of 1913 and 1914 is payable at the Equitable Tr. Co., N. Y.; on refunding bonds at Harris Tr. & Sav. Bank, Chicago; on bds. of 1911, 1913 & 1915 at Equitable Tr. Co. or at Co. Treas. office.

KING COUNTY COMMERCIAL WATERWAY DISTRICTS.
P. O. Seattle. Bonds are tax-ex'pt.
District No. 1 Bonds.
7s '13 J-D$500,000...Dec 1 1923
(Subject to call after Dec. 1 1918.)
7s '14 J-D$100,000...Dec 1 1924
(Subject to call after Dec. 1 1919.)
6s '15 J-D $100,000...June 1 1925
(Subject to call June 1 1920.)
6s '16 M-N $200,000...May 1 1926
(Subject to call after May 1 1921.)
District No. 2 Bonds.
7s '13 J-D $30,000....June 1 1923
(Subject to call after June 1 1918.)
BOND. DEBT Dec 31 '16 { Dist. No. 1 $900,000 / Dist. No. 2 30,000
Floating debt Nov 1916.. 497
Sinking funds Nov 1916.. 28,383
Asses. val.'16 (Dist. No. 1) 10,050,000
Actual value (estimate)..28,000,000
INT. at Co. Treas. office.

KING CO. SCH. D. NO. "U-O."
Building Bonds.
5s '14 Sept $25,000c..Sept 15 1929
(Subject to call after Sept. 15 1915.)
BOND. DEBT Dec 31 '16. $25,000
Assessed valuation 1916...1,253,781
Tax rate (per $1,000) 1916....$7.00

KING CO. DRAIN DIST. NO. 3.
6s '12 Aug $60,000...Aug 31 1922
(Subject to call after Aug. 31 1917.)
BOND. DEBT Dec 31 '16..$60,000

KING COUNTY SCH. DIST. NO. 7.
Building Bonds.
5s '11 Feb $65,000c...Feb 1 1931
(Subject to call after Feb. 1 1912.)
5½s'14 ann $9,000c...Apr 1 1934
(Subject to call after Apr 1 1915)
BOND. DEBT Dec 31 '16 $74,000
Floating debt Nov 1916.. 8,903
Sinking funds Nov 1916.. 1,599
Assess. val. '16 (½ act.)..1,990,571
Sch. tax rate (per $1,000) '16..$10.00
Population in 1914 (est.).....3,750
INT. at State Treasurer's office.

KING COUNTY S. D. NO. 51.
Building Bds. (*Red. beg. in* 1914.)
5s '13 Sept $40,000c..Sept 15 1933
BOND. DEBT Dec 31 '16 $40,000
Sinking funds Nov 1916.. 447
Assess. val. '16 (½ act.)...1,627,448
Sch. tax rate (per $1,000) '16..$7.00
Population in 1913 (est.).....2,500
INT. at office of State Treasurer.

KING CO. SCH. DIST. NO. 162.
Building Bonds.
4½s'10 Aug $50,000c..Aug 1 1925
(Subject to call after Aug 1 1911)
4s '05 May 10,000c..May 15 1920
(Subject to call after May 15 1906)
BOND. DT. Dec 31 '16. $60,000
Floating debt Nov 1916.. 16,664
Sinking fund Nov 1916... 433
Assess. val. 1916 (½ act.)..2,667,150
Sch. tax rate (per $1,000) '16..$9.50
Population in 1914 (est.).....3,200
INT. payable at State Treas. office

KING CO. SCH. DIST. NO. 170
Building Bonds.
4½s'10 July $28,000c..July 1 1920
(Subject to call after July 1 1911)
BOND DEBT Dec 31 '16. $28,000
Floating debt Nov 1916.. 1,789
Sinking fund Nov 1916... 1,001
Assess. val. '16 (½ act.)..1,914,036
Sch. tax rate (per $1,000) '16..$11.00
Population in 1914 (est.).....2,600
INT. payable at State Treas. office

KING CO. SCH. DIST. NO. 173.
Building Bonds.
4¾s'16 Feb $30,000...Feb 15 1936
(Subject to call after Feb. 15 1917.)
BOND. DEBT Dec 31 '16. $30,000
Assessed valuation 1916...1,560,346
Tax rate (per $1,000) 1916....$5.00

KING CO. SCH. DIST. NO. 185.
Building Bonds.
5s g '15 Apr $40,000c..Apr 15 1935
(Subject to call Apr 15 1916.)
BOND. DEBT Dec 31 1916..$40,000
Assessed val. June 30 1916..987,396
Tax rate (per $1,000) 1916....$9.00

KING CO. SCH. DIST. NO. 186.
Building Bonds.
5½s'15 Sept $30,000...Sept 1 1935
(Subject to call after Sept. 1 1920.)
BOND. DEBT Dec 31 '16..$30,000
Assessed valuation 1916....673,349
Tax rate (per $1,000) 1916...$15.00

KITTITAS COUNTY.
County seat is Ellensburg. Population of county 1910, 18,561.
Funding Bonds.
5s '15 M-N $36,000..Nov 1 '18-'20
CO. BD. DT. Dec 31 1916 $48,000
Warrant debt..... 9,795
Assess. val. real estate... 9,707,479
Assess. val. personal..... 1,739,53o
Assess. val. railroads..... 6,435,494
Assess. val. telegraph.... 18,407
Tot. assess. val. 1915....17,900,915
INT. at Equitable Tr. Co., N. Y.

KLICKITAT CO. DR. D. No. 1.
6s '11 Aug $38,500.....1921
6s '12 Oct 28,000.....1922
6s '13 Oct 23,000.....1923
BOND. DEBT Oct 5 '17.. $89,500
Assessed valuation 1915.. 246,772
INT. at County Treasurer's office.

LEAVENWORTH.
This city is in Chelan County.
Water Bonds.
6s g '12 M-N$44,000c...Nov 1 1932
GEN. BD. DT. Oct 1 '17...$44,000
Street impt. bonds (add-l).. 26,472
Floating debt..... 14,503
Cash on hand..... 3,176
Assessed val. 1917 (½ act.)..502,538
Tax rate (per $1,000) 1917..$44.50+
Pop'n 1910, 1,551; 1917 (est.), 2,000
INT. is payable in Leavenworth.

LEWIS COUNTY.
County seat is Chehalis.
Funding Bonds.
5s '12 M-S$300,000..Mar 1 '23-'32
BOND. DEBT Oct 13 '17. $300,000
Assess. val. real estate...17,405,187
Assess. val. personal prop.. 3,170,211
Tot. ass'd val.'17 (½ act.)..20,575,398
State&Co. tax (per$1,000) '17 $24.00
Population in 1910.....32,127
INT. at office of County Treas.

LEWIS CO. SCH. DIST. NO. 3.
BOND. DEBT Oct 3 1917..$28,000
Floating debt..... 57,992
Assessed val. real estate...1,318,880
Assessed val. personal..... 483,659
Total assess. val. 1917....1,802,539
Sch. tax rate (per $1,000) '17..$15.00
Population in 1917 (est.).....6,000

LEWIS CO. SCH. DIST. NO. 9.
5s '06 J-J $15,000..July 1 '18-'22
Refunding (*Red. beg. in* 1912.)
4½s'11 June $50,000c...June 5 1931
Building Bonds.
4½s'11 July $43,000c...July 1 1931
(Redeemable begin. in 1912)
5s '17 s-a 45,000c.....1937
(Redeemable begin. in 1922)
BOND. DEBT Oct 13 '17. $127,000
Floating debt..... 16,017
Assess. val. real estate... 2,536,481
Assess. val. personal prop.. 632,610
Tot. asses. val.'17 (½ act.).. 3,169,091
Sch. tax rate (per $1,000) '17..$12.00
INT. at State Treasurer's office.

LEWIS CO. SCH. DIST. NO. 211.
Building Bonds.
5s '13 ann $25,000....Aug 1 1918
(Subject to call after Aug. 1 1914.)
BOND. DEBT Dec 31 '16..$25,000
Assess. val. '16 (equalized)..747,323
Total tax rate (per $1,000) '16..$18.50

LINCOLN COUNTY.
Davenport is the county seat.
Pop. 1910, 17,530.
Refunding Bonds.
4½s'02 June $54,000c...June 2 1922
(Subject to call in 1912)
Court-House & Jail Bonds.
4½s'06 Aug $50,000c...Aug 1 1926
(Subject to call in 1916)
BOND. DEBT Nov 6 '17.. $95,000
Assess. val. real estate...17,165,366
Assess. val. personal..... 4,689,817
Other assessable property.. 5,196,268
Tot. assess. val.'17 (½ act.)..27,051,451
State & Co. tax (per $1,000) '17..$15.40
INT. at Equitable Tr. Co., N. Y.

LINCOLN CO. SCH. D. NO. 14.
Building Bonds.
5s '15 ann $40,000.....1935
(Subject to call in 1921)
BOND. DEBT Nov 6 '17.. $52,000
Assessed val. real estate... 861,664
Assessed val. personal..... 307,177
Other assessable property.. 142,141
Tot. assess. val.'17 (½ act.)..1,310,982
Tax rate (per $1,000) 1917...$11.00

LINCOLN CO. SCH. D. NO. 31.
Building Bonds.
5s '13 ann $40,000c.....1933
(Subject to call beg. in 1923)
BOND. DEBT Nov 6 1917 $49,000
Assess. val. real estate.... 614,253
Assess. val. personal..... 252,519
Other assessable property.. 392,990
Totl assess. val.'17 (½ act.) 1,259,762
Tax rate (per $1,000) 1917...$12.00
Population in 1917 (est.).....1,000

LYNDEN.
This city is in Whatcom County.
5½s'16 s-a $26,000.....1936
(Subject to call $2,000 in 5 yrs. and $24,000 in 10 years from date.)
BOND. DEBT Jan 1 1917..$26,000
Water debt (included)..... 16,000
Assessed valuation 1917....338,612
City tax rate (per $1,000) '17..$18.00
Pop'n 1910, 735; 1917 (est.), 1,500

MIDDLE KITTITAS IRRIG. DIS.
A district in Kittitas County.
6s g '10 J-J $103,000c.....1940
BOND. DEBT Nov 5 '17.. $103,000
Assess. val. '17 (40% act.).. 683,671
Tax rate (per $1,000) 1917.....$9.04
INT. at County Treasurer's office.

MOXEE DRAIN. DIST. NO. 11.
BONDED DEBT Mar 1915..$80,000
Floating debt..... 11,288

NORTH YAKIMA (See Yakima).

OKANOGAN COUNTY.
Okanogan is the county seat.
County has no bonded debt.
Floating debt Dec 31 1916.. $182,730
Assess. val. real estate....6,523,396
Assess. val. personal.....1,708,569
Total assess. val. 1916....8,231,965
Tax rate (per $1,000) '16....7-$5.00
Population in 1910.....12,887

OKANOGAN CO. S. D. NO. 100.
Building Bonds.
4¼s'16 ... $25,000c...May 1 1936
(Subject to call May 1 1926)
BOND. DEBT May 31 1916 $25,000
Assess. val. 1915.....526,331
Tax rate (per $1,000) 1915....$10.00

OLYMPIA.
Olympia is situated in Thurston County. Incorporated as a town Jan. 28 1859; as a city 1881. Bonds below all owned by State Permanent School Fund. Sale of $90,000 6% water bonds annulled by Supreme Court. V. 101, p. 788. Population 1910, 6,996.
Ref. Bonds (*Red. beg. in* 1911).
3¼s'06 J-J $200,000c.....1926
Water-Plant-Purchase Bonds.
..s '16 ...$110,000.....
BOND. DEBT Oct 1 '17.. $190,000
Floating debt..... 6,000
Local Impt. Dist. warrants and bonds Dec 31 1916.. 391,673
Cash on hand Dec 31 '16.. 31,480
Sinking fund..... 635
Asses. val. '17 (½ act.).. 3,268,462
Tax rate (per $1,000) 1917...$20.50
Pop'n 1910, 6,996; 1917 (est.),11,000
INT. at office of State Treasurer.

OLYMPIA SCHOOL DIST. NO. 1
Refunding Bonds.
5s '10 J-J $17,000c...July 1 1930
(Subject to call beg. July 1 1912.)
5½s'13 Oct 5,000c..Oct 15 1933
(Subject to call beg. Oct 15 1914)
Funding Bonds (*Red. beg. in* '12).
4½s'11 s-an $78,000....Jan 2 1932
High School Bonds.
4¼s'18 F-A $75,000....Feb 1 1938
(Subject to call after Feb 1 1928)
BOND. DEBT Oct 1917.. $175,000
Assess. val. '17 (½ act.).. 3,508,194
School tax (per $1,000) 1917..$10.00
Population in 1917 (est.).....9,000
INT. at State Treasurer's office.

PACIFIC COUNTY.
South Bend is the county seat.
4½s'17 J-J $250,000....July 1 1937
(Subject to call after July 1 1927)
Court-House (*Red. beg. in* 1911).
5s '10 J-J $150,000....July 1 1920
Funding Bonds.
4½s '16... $90,000.....$10,000 yly
(Subject to call after one year.)
Refunding (*Red. beg. in* 1911).
5s '01 M-N$33,000....Nov 2 1921
Road and Bridge Bonds.
5s '11 J-J $100,000....Jan 2 1926
(Subject to call after Jan 2 1912)
5s '17 J-J $274,000..July 1 '18-'37
BOND. DEBT June 26 '17 $383,000
Warrants outst'g Dec 31 '16 53,974
Assess. val. '16 (equalized)14,627,646
State&Co. tax (per $1,000) '15..$22.50
Population in 1910.....12,532
INT. at State Treasurer's office.

PACIFIC CO. SCH. D. NO. 25.
BOND. DEBT Mar 31 '16..$27,000
Assess. val. real estate.....510,141
Assess. val. personal..... 54,123
Total assess. val. 1915.....564,264
Tax rate (per $1,000) 1915....$20.00

PACIFIC COUNTY S. D. NO. 36.
Building Bonds.
5s '09 ... $28,000.....1929
4½g'13 ann 75,000c.....1933
(Redeemable beginning in 1923)
BOND. DEBT Mar 31 '16 $103,000
Assessed valuation 1915...2,245,789
Total tax rate (per $1,000) '15 $11.50
INT. at State Treasurer's office.

PASCO.
This city is in Franklin County. Inc. as a town Oct. 3 1889 and as a city of the third class Jan. 1 1910.
City-Hall Bonds.
5s '11 F-A $30,000c...Aug 1 1931
Refunding Bonds.
5½s'14 F-A $27,500c...Aug 4 1934
GEN. BD. DT. Oct 9 '17.. $57,500
Assessment debt (add'l).. 352,000
Floating debt..... 22,504
Sinking funds..... 1,591
Assessed val. '17 (½ act.).. 1,400,000
Total tax (per $1,000) '17....$52.00
Pop'n in 1910, 2,083; '17 (est.), 3,400
INTEREST payable at City Treasurer's office or in N. Y. City.

PALOUSE.
This city is in Whitman County.
5½s M S $27,000c.....1931
Refunding Water Bonds.
5½s'12 M S $17,000.....1932
(Subject to call beg. in 1922.)
GEN. BD. DT. Oct 1 '17...$44,000
Water debt (included)..... 17,000
Assessment debt (add'l)..... 22,075
Assess. val. real estate.....361,080
Assess. val. personal.....115,521
Total assess. val. 1917.....476,601
Tax rate (per $1,000) '17.....$39.50
Pop'n in 1910, 1,549; '17 (est.)..1,500
INT. is payable in New York.

PEND OREILLE COUNTY.
Newport is the County seat.
Warrant-Funding Bonds.
4½g'12 M-N$72,000c...May 1 1932
(Subject to call after May 1 1922)
BOND. DEBT Oct 1 '17.. $72,000
Warrant debt..... 59,322
Sinking fund..... 17,527
Assess. val. '17 (½ act.).. 5,744,313
Population in 1910.....6,660
INT. at Co. Treas. office or at fiscal agency in N. Y. City.

PEND OREILLE CO. S. D. NO. 1.
Building Bonds.
5s '09 F A $8,000....Aug 1 1919
6s '13 Aug 18,000....Aug 1 1933
(Subject to call Aug 1 1914.)
5½s'14 Sept $5,000...Sept 15 1934
(Subject to call Sept 15 1915.)
BOND. DEBT Dec 31 '16 $32,000
Assess. val. 1915.....808,767
Tax rate (per $1,000) '15.....$10.00

PEND OREILLE CO. S. D. NO. 5.
5½s'12 A-O $20,000....Apr 1 1932
(Subject to call Apr. 1 1922.)
Funding Bonds.
5½s'13 F-A $7,500....Apr 1 1933
(Subject to call Apr. 1 1914.)
BOND. DEBT Dec 31 '16..$27,500
Assessed valuation 1915.....501,235
Tax rate (per $1,000).....$12.00

PIERCE COUNTY.
The county seat is Tacoma.
Refunding Bonds.
4¼s'16 ... $133,000...Oct 1 '18-'24
4s '06 M-S 150,000c...Sept 1 1926
U. S. Army Mobilization Training & Supply Station Bonds.
4s '17 Mar $500,000c.May 1 '28-'37
4¼s'17 June 500,000c.June 1 '28-'37
5s '17 M-S 1,000,000c.Nov 1 '28-'37
BOND. DEBT Nov 2 '17 $2,283,000
Warrant debt Aug 1917.. 170,556
Cash on hand Aug 1917.. 72,011
Sinking fund Nov 1 '17.. 12,658
Assessed valuation 1917..87,392,074
Actual value.....194,204,616
State & Co. tax rate (per $1,000) 1917.....$11.14
Pop' '10, 120,812; '17 (est.), 200,000
INT. on the 4s and 4% bonds of 1917 is payable at State Treasurer's office; on others at State fiscal agency in New York.

PIERCE COUNTY COMMERCIAL WATERWAY DIST. NO. 1.
Waterway Construction Bonds.
6s '16 M-S $100,000c...Sept 1 1926
(Subject to call Sept. 1 1921.)
TOTAL DEBT..... (?)
Value of land in dist. (est.).. $686,600

PIERCE CO. SCH. DIST. NO. 3.
Refunding Bonds.
4s '06 ann $16,000...Oct 20 1926
(Subject to call Oct 20 1907)
4s '06 ann $12,000...Nov 20 1926
(Subject to call Nov 20 1907)
High-School Site Bonds.
4s '09 ann $5,000....July 1929
(Subject to call July 1 1910)
BOND. DEBT Dec 31 '16.. $33,000
Assessed valuation 1915...2,070,216

PIERCE CO., S. D. NO. 10.
See Taconia.

PIERCE CO. SCH. D. NO. 33.
Building Bonds.
4¾s'17 June $41,000...June 15 1932
(Subject to call after June 15 1918.)
High School Bonds.
5½s'10 Oct $10,000....Oct 1 1930
(Subject to call after Oct. 1 1911.)
BOND. DEBT June 1917.. $40,000
Assessed valuation 1915...1,382,883
Total tax rate (per $1,000) '15..$6.80

PIERCE CO. S. D. NO. 46.
Building Bonds.
5s '10 Jan $15,500c..July 10 1920
(Subject to call July 10 1912)
5s '14 June$40,000c...June 1 1934
(Subject to call June 1 1915)
BOND. DEBT Nov 1 '17...$55,500
Floating debt..... 2,500
Sinking fund..... 2,875
Assessed val. real estate...1,250,502
Assessed val. personal..... 283,775
Other assessable property.. 31,868
Total. assess. val. 1917....1,566,145

PIERCE CO. SCH. D. NO. 73.
High-School Bonds.
5s '15 April$45,000c...Apr 1 1925
Subject to call Apr 1 1916)
BOND. DEBT Nov 1 '17.. $45,000
Floating debt..... 13,172
Sinking fund..... 29,367
Assessed val. real estate...1,414,530
Assessed val. personal..... 145,230
Other assessable property.. 87,587
Total assess. val. 1915....1,657,347
INT. is payable at State Treasurer's office.

PORT ANGELES.
This city is in Clallam County. Incorporated as a city of the third class about June 1890.
Refunding Bonds.
5½s'12 ... $50,000....Feb 1 1932
6s '13 A-O 36,000....Oct 1 1933
(Redeemable beg. Oct. 1 1923.)
GEN. BD. DT. Nov 5 '17.. $86,000
Floating debt..... 69,179
Assessment debt (add'l)... 377,422
Assess. val.'17 (abt. ½ act.)2,191,968
Tax rate (per $1,000) 1918...$20.50
Pop'n 1910, 2,286; 1917 (est.), 4,000

PORT OF SEATTLE.
East Waterway Impt. (*Part Yrly*)
4½sg'13 J-J $478,000...Jan 1 1955
4½sg'13M-N340,000....May 1 1955
East Waterway Impt. No. 2
(*Part Yearly.*)
5s '13 M-S 969,000....Sept 1 1955
5s '14 J-J 38,000....Jan 1 1956
5s '14 M-S 959,000....Sept 1 1956
4½s'16 A-O 200,000....Apr 1 1957
4½s'16 A-O 350,000....Apr 1 1958
Salmon Bay Impt. (*Part Yrly.*)
4½sg'13J-J 336,000....Jan 1 1955
5s g '14 A-O 223,000....Apr 1 1956
Central Waterfront Impt.
(*Part Yearly*).
4½s'13 J-J $135,000....Jan 1 1955
4½s'13 J-J 194,000....July 1 1954
4½s'14 J-J 394,000....Jan 1 1955
5s '14 J-D 198,000....June 1 1956
4½s'16 M-N 50,000....May 1 1945
Smiths Cove Impt. (*Part Yrly*).
4½sg'13M-N$388,000....May 1 1955
4½sg'14J-J 581,000....Jan 1 1956
Lake Washington Impt.
(*Part Yearly*)
4½sg'13 J-J 146,000c...July 1 1955
West Seattle Ferry Bonds
(*Part Yearly*).
5s g '14 J-J $194,000c...Jan 1 1956
BOND. DEBT Oct 29 '17$6,031,000
Assessed valuation 1917..266,655,833
Population in 1910.....284,638
Population in 1917 (est.)....365,445
INT. at Equitable Tr. Co., N. Y.

PORT TOWNSEND.
This city is in Jefferson Co. Inc Dec. 8 1881. Pop'n 1910, 4,181.
*Water Bonds (*Red. any time*).
6s M-N$157,000r---Nov 1925
Refunding (*Red. beg. in* 1921).
5½s'11 J-J $75,000c---July 1931
Refunding Bonds.
5s '15 --- $20,000----------1935
GEN. DEBT Apr 28 '16-- $95,000
Assessment debt (add'l)---- 29,807
Sinking fund and cash---- 18,000
Water bds. (not incl. above) 157,000
Assessed valuation 1915---1,413,451
City tax (per $1,000) 1915----$17.50
* Not a city obligation.

PUYALLUP.
This city is in Pierce County.
Incorporated Aug. 19 1890.
Water bonds 1905----------$33,000
Refunding bonds 1909------ 32,800
River front bonds 1909------ 10,000
Special street bonds 1909---- 20,000
Fire Apparatus Bonds.
5½s'15 J-J $5,000c---Jan 20 1935
(Subject to call beg. Jan 20 1925)
BOND. DEBT Jan 1 '16---$100,800
Assessed valuation 1915--1,702,943
Total tax (per $1,000) 1915----$37.70
Population in 1910----------4,544

PUYALLUP SCH. DIST. NO. 3.
BOND. DEBT Mar. 28 '16 $33,000
Assessed valuation 1915---2,123,000

RAYMOND.
This city is in Pacific Co. Inc. Aug. 1907. Pop'n '10, 2,450.
Funding Bonds.
5½s'13 M-N$69,000----Nov 1 1939
5s --- 15,000----Nov 1 1929
Municipal Bonds.
5s --- $10,000---Jan 3 1930
Water-Plant Purchase Bonds.
6s '15 M-N$117,000--May 15 1935
BOND. DEBT Nov 3 '17- $211,000
Floating debt---------- 51,934
Assess. val. '15 (½ actual)-2,162,222
INTEREST at fiscal agency in New York.

SEATTLE.
Situated in King County. Incorp. as a town Jan. 14 1865 and as a city Dec. 2 1869. Proposed new city charter rejected June 30 1914. V. 99, p. 138. An issue of $800,000 municipal-electric-railway system bonds was voted Mar. 7 1911. (V. 92, p. 753), and validity subsequently upheld; V. 95, p. 64, 1404. Up to Mar. 1916 $425,000 had been issued. City abandoned plan to take over Seattle Renton & Southern Ry by condemnation. V. 101, p. 465.
Library Site Bonds.
4s '02 A-O$100,000c-Oct 15 1922
City Hall Site Bonds.
4s '10 J-D$300,000c-Dec 1 1930
Building Bonds.
4s '05 J-J $175,000c---July 1 1925
4½s'10 J-J 50,000c---July 1 1930
Tuberculosis Hospital Bonds.
4½s'14 A-O$125,000c-Oct 1 '23-'32
Funding Bonds.
5s '11 J-D $46,000c---June 1 1931
General Improvement Bonds.
4½g'11 J-D$115,000c---Dec 1 1931
Sewer Bonds.
4½s'07 M-S $1,650,000c Mar 1 1927
5s '13 J-J 145,000- July 1 1932
Refunding Bonds.
5s g '11 J-J $322,000c-July 1 '18-'31
5s g '12 A-O 555,000c-Apr 1 '18-'32
5s g '12 J-J 300,000c-July 1 '18-'32
5s '13 J-J 175,000c--July 1 1918
5s '15 J-J 100,000c-July 1 '19-'20
5s '15 J-J 35,000c---July 1 1918
5s '17 J-J 70,000c-July 1 '19-'20
5s '17 J-J 30,000c---July 1 1918
5s '17 J-J 100,000c-July 1 '21-22
Light Plant Extension Bonds.
4s '05 J-J $250,000c---July 1 1925
4s '09 A-O 500,000c---Apr 1 1929
4½s'10 M-S 200,000c---Mar 1 1930
4½s'11 J-D 100,000c---June 1 1931
4½g'12 J-J1,000,000c---Jan 1 1932
5s '13 J-J {315,000c-July 1 '18-'32
{ 26,000c---July 1 1933
4½s'14 A-O 400,000c---Oct 1 1934
aLight & Power Plant Bonds.
5s '17 A-O$390,000--Oct 1 '23-'37
Park Bonds.
4s '07 M-S$500,000c---Mar 1 1927
4s '09 A-O 500,000c---Apr 1 1929
4½s'10 M-S 500,000c---Mar 1 1930
4½s'10 J-D 500,000c---Dec 1 1930
4½s'11 J-D1,000,000c---June 1 1931
4½s'12 J-J1,000,000c---J & J 1932
Municipal Light Plant Bonds.
3¾s'03 J-J $200,000c--July 27 1923
3¾s'04 A-O 190,000c---Apr 1 1924
3¾s'07 J-J 200,000c---July 1 1927
3¾s'08 J-J 400,000c--J&J 1 1928
Refunding Water & Sewer Bds.
5s g '10 J-J $626,000c-July 1 '17-'30
Water-Works Extension Bonds.
4½s'10 J-J $500,000c---July 1 1930
4½s'11 J-J 580,000c---July 1 1931
4½g'12 J-J 500,000c---Jan 1 1932
4½s'14 J-J 75,000c--Jan 1 1934
4½sg'17J-J 175,000c---Jan 1 1937
Water Tunnel Bonds.
4½g'14 J-J 300,000----July 1 1934
Refuse Disposal Plant Bonds.
4½s'10 J-J $260,000c-July 1 '18-'30
City Electric Ry. Bonds.
4½g'13 M-N$300,000c--May 1 1933
4½s'15 A-O 125,000c---Apr 1 1935
Bridge Bonds, Series "A" & "B"
5s '15 A-O $829,500--Apr 1 '26-'35
5s '15 A-O 100,000--Apr 1 '26-'35
5s '17 J-J 200,000c-July 1 '28-'37

BALLARD—Annexed Jan. 29 1907:
Funding Bonds.
4½s'05 F-A $75,000c---Aug 1 1925
5s '10 M-S 65,000c---Mar 1 1930
Water-Works Bonds.
4½s'04 A-O*$25,000c---Oct 1 1924
Refunding Bonds.
6s '15 J-D $12,000c-Dec 1 '18'-19

COLUMBIA—Annexed May 3 1907:
General Municipal Bonds.
6s '04 F-A $3,900c--Aug 27 1924
In addition to the bonds given above, there are also outstanding $1,415,000 5% (J.-J.) coup. Cedar River water bonds due Jan. 1 1918-'26. These bonds are a lien on a certain portion of the revenues of the Water Dept., and are not a general municipal indebtedness. There also remain outstanding $271,000 from an issue of $1,250,000 Cedar River water-supply warrants payable at the rate of $100,000, principal and interest yearly from water revenues only.
a Principal and interest on these bonds payable solely fron gross earnings of the city's light and power plant.
* Issued in payment for water systems by Ballard prior to annexation. They were then made part of the water plant of this city, and although they are a general indebtedness, the interest and redemption are being paid from the water fund.
INTEREST is payable as follows: Funding bonds due 1931 and 1933, and water-extension bonds of 1917 at fiscal agency in N. Y. City or at City Treas. office; library-site bonds at City Treasurer's office or fiscal agency, N. Y. City; municipal-light and power-plant bonds (series A and B), State Treasurer's office; municipal-light and power-plant-extension and park bonds due July 1 1932 at City Treasurer's office, and fiscal agency, New York City; park bonds due 1931, the refuse-disposal-plant bonds and bonds of 1912 at fiscal agency in N. Y. City (Equitable Trust Co.). All the other bonds, except those of the annexed cities, at City Treasurer's office or at fiscal agency in New York. Interest on the annexed cities' bonds is payable as follows: On refunding bonds, the water-works bonds due 1924 and on the general municipal bonds, at the fiscal agency in New York City; on the funding bonds of Ballard at the Harris Trust & Savings Bank, Chicago; and on the water works bonds due 1922 at the State Treasurer's office.

TOTAL DEBT, &c.—Cash in treasury Sept. 1 1916, $2,947,692.

	Oct. 1 '17.	*Oct.* 1 '16.
	$	$
Bonded debt	16,786,400	16,685,900
Floating debt	34,798	414,913
Total	16,821,198	17,100,813
Water debt (included)	2,863,895	2,750,482

In addition to the above debt, the city had outstanding Aug. 1 1917 $8,731,633 of assessment bonds and $1,048,258 assess. warrants, both a lien only against benefited property.

DEBT LIMITATION.—The limitation of bonded indebtedness is 10% of the assessed valuation, of which 5% is for water, light and sewers and 5% for general purposes.

CITY PROPERTY.—Sept. 1 1917 the city owned personal property real estate and securities valued at $34,530,003.00. This total is exclusive of highways, sewers and cash.

ASSESSED VALUATION.—Assessment about 50% actual value.—

	1916.	1915.
Real est.	$174,629,915	$179,546,419
Personal	38,238,792	41,692,684
Total	$212,868,707	$221,239,103
Tax(per M)	§$45.79	§$44.56

§ CITY TAX RATE (per $1,000) for '16 in the "old limits" was $20.72. In other limits it varies from $18 89 to $20.42 per $1,000. The total tax rate for 1916 was $45.79, incl. State, county, city, school & Port of Seattle.

POPULATION in 1915 (est.), 330,834; in 1910 (Census), 237,194; in 1900 (Census), 80,671.

SEATTLE SCHOOL DIST. NO. 1.
This school district is in King Co., and includes the city of Seattle.
School Bonds.
4½s'00 M-S$200,000c---Sept 1 1920
4s '02 M-S 275,000c---Mar 1 1922
4½s'03 A-O 100,000c---Oct 1 1923
4½s'04 M-N300,000c---May 1 1924
4s '06 J-J 500,000c---Jan 1 1926
4½s'08 M-N300,000c---May 1 1928
4s '08 M-N200,000c---May 1 1928
4s '09 M-N400,000c---May 1 1929
4½s'11 M-S 325,000c-Mar 1 '18-'30
4½s'11 M-S 100,000c---Mar 1 1931
4½s'12 M-S 420,000c-Mar 1 '18-'31
4½s'13 M-S 200,000c---Mar 1 1933
(Subject to call after 1914.)
5s '13 M-S 368,000c-Mar 1 '18-'33
5s '14 A-O 323,000c-Apr 1 '18-'34
4½s'14 A-O 152,000c---Nov 1 1934
(Subject to call after 1915.)
5s '14 A-O$153,000c-Apr 1 '18-'34
4½s'16 M-S 304,000c-Mar 1 '18-'36
4½s'16 Mar 247,000c-Mar 1 '18-'36
4½s'16 M-S 209,000c-Mar 1 '18-'36
4½s'17 Apr 361,000c-Apr 1 '19-'37
So. Park Dist. No. 9 (Annexed).
5s '01 M-S $3,000c---Sept 20 1921
Rainier Val. Dist. No. 18 (Ann.)
4s '03 July $15,000c--July 18 1923
(Subject to call after 1904.)
W. Seattle Dist. No. 73 (Ann.)
4½s'08 J-D $55,000c---June 1 1928
Ballard Dist. No. 50 (Annexed).
4¼s'03 F-A $20,000c---Feb 1 1923
4½s'99 M-S 10,000c---Sept 1 1919
4½s'01 M-S 8,000c--Sept 20 1921
3¾s'07 F-A 70,000c---Mar 1 1927
(Subject to call after 1908.)

Georgetown Dists. 143 & 153.
(Annexed).
4¼s'04 J-D $20,000c---June 4 1924
(Subject to call after 1905.)
4½s'09 M-S 20,000c---Mar 1 1929
(Subject to call after 1910.)
BOND. DEBT Oct 1917 $5,658,000
Floating debt---------- 146,384
Sinking funds---------- 109,455
Other funds---------- 590,140
Assess. val. 1916--------218,874,681
School tax (per $1,000) 1916--$8.00
Value of sch. property '17--7,033,250
Population in 1910----------237,194
INTEREST on 4½s of 1911 payable in Chicago (Harris Tr. & Sav. Bank) or N. Y. City; on $200,000 4½s of 1913 at State Treasurer's office in Olympia; all other bonds at office of County Treasurer or at State fiscal agency in N. Y. City (Equitable Trust Co.).

SEDRO WOOLEY.
This city is in Skagit County.
Refunding Bonds.
5s s-a $6,000c----------
Refunding Sewer Bonds.
5s '16 F A $40,000c----------1926
BOND. DEBT Sept 30 '17--$46,000
Assess. val. '17 (40% act.) 493,384
Pop'n, 1910, 2,129; '17 (est.)--2,400
INT. at City Treasurer's office or at State fiscal agency in New York City.

SKAGIT COUNTY.
Mt. Vernon is the county seat.
Ref. Bonds (*Red. beg. in* 1914).
3¼s'04 J-D $70,000c---June 1 1924
Ref. Warrant (*Red. beg. in* 1921).
4½s'11 A-O$100,000c---Apr 1 1931
BOND. DEBT Oct 1 '17- $170,000
Assessed val'n, real estate.11,837,171
Assessed val'n, pers prop. 2,043,886
Total assessed val'n 1917-13,881,057
State&Co.tax(per $1,000)'17-$33.15
Population in 1910----------29,241
INT. on 3¼s at State Treas. office; on 4½s at Halsey, Stuart & Co. Chicago.

SKAGIT CO. UN. H. S. D. NO. 1.
High School Building Bonds.
4½s'17 M-S $60,000 -----1928-1937
(Subj. to call any time after 1928.)
TOTAL DEBT---------- (?)

SKAGIT COUNTY S. D. NO. 18.
P. O. Anacortes.
5s M-N$20,000----------1921
BOND. DEBT Mar 1915-- $40,000
Floating debt---------- 6,000
Assess. val. 1914---------1,813,713
Tax rate (per $1,000) '14-----$13.00

SKAMANIA COUNTY.
Stevenson is the county seat.
Road Bonds.
5½s'15 J-J $210,000 July 1 '26-'35
BOND. DEBT Sept 30 '17. $210,000
Floating debt---------- 20,000
Assessed val'n, real estate.4,640,438
Assessed val'n, personal--- 459,467
Tot.ass'd val. '17 (½ act.)-5,099,905
State&Co.tax (per $1,000)'17-$33.55
Population in 1910----------2,887

SNOHOMISH
This city is in Snohomish County. Inc. in 1890. Pop'n 1910, 3,244.
Special water bonds payable from water rent collections $67,000
Coupon water bonds payable from tax levy---------- 15,000
Refunded water bonds payable from tax levy---------- 28,000
BOND. DEBT Oct 1 '17---$110,000
Floating debt---------- 28,754
Sinking fund---------- 8,565
Assess. val. 1917 {New limits 963,594
(real & pers'l) {Old limits- 153,533
Tax rate (per $1,000) 1917--$21.80
INT. on 3¼s at Olympia; on 5s at Co. Treas. office or Equitable Trust Co., N. Y.

SNOHOMISH COUNTY.
County seat is Everett.
Refunding (*Subject to call*).
3¼s'05 F-A*$41,000----Aug 1 1925
Funding Bonds (*Red.beg.in* 1921)
5s '11 Jan $100,000----Jan 2 1931
Road Bonds (5-20-*year opt.*).
4½s'16 J-D$850,000----------
4½sg '17 J-J150,000---July 1 1937
(Subject to call after July 1 1922.)
BOND. DEBT Dec 31'16. $964,000
Warrant debt---------- 85,135
Cash on hand---------- 347,534
Assessed val'n, real estate.25,140,885
Assessed val'n, personal-- 5,392,910
Assessed val'n, railroad & telegraph property---- 9,199,372
Ass'd val'n '15 (equalized) 39,790,551
State&Co.tax(per $1,000) '15-$20.00
Population in 1910----------59,209
Population in 1914 (est.)-----80,000
*Int. at State Treas. office; on others at Equitable Trust Co., N.Y., and in Everett.

SNOHOMISH CO. S. D. NO. 2.
Building Bonds.
4¾s --- $26,000c----------
BOND. DEBT May 1916---$46,383
Warrant debt---------- 6,872
Assessed valuation 1915-----943,647
Total tax rate (per $1,000) '15-$4.10

SNOHOMISH CO. S. D. NO. 99.
BOND. DEBT Jan 1915----$30,000
Assessed valuation 1915-----728,025
Tax rate (per $1,000) 1915---$10.30

SNOHOMISH CO. UNION HIGH SCHOOL DIST. NO. 103.
BOND. DEBT Jan 1 1915 $54,000
Assessed valuation 1915---2,313,065
Tax rate (per $1,000) 1915----$6.50

SNOHOMISH CO. S. D. NO. 305.
Building Bonds.
5s '14 Apr $40,000----Apr 1 1934
(Subject to call April 1 1918.)
BOND. DEBT Jan 1915----$40,000
Assessed valuation 1915---1,143,409
Tax rate (per $1,000) 1915---$15.80

SOUTH BEND.
This city is in Pacific County.
Street and Harbor Bonds.
4s '07 J-J $49,000----Jan 1 1927
BOND. DEBT Sept 30 '17 $49,000
Floating debt---------- 272,072
Sinking fund---------- 14,076
Assessed valuation 1917---1,000,000
Population in 1910----------3,023

SPOKANE
This city is in Spokane County. Incorp. Nov. 29 1881. Commission government adopted in Dec. 1910. All bonds are tax-exempt.
Funding Bonds.
5½s F-A$300,000c--Feb 1 1918
Funding City Hall Bonds.
4½g'16 J-J $45,000c-July 1 '18-'25
5s g '17 J-J 70,000c-July 1 '18-'27
Crematory Bonds (*Tax-exempt*).
4½s'09 F-A $70,000c---Feb 1 1929
Bridge Bonds (*Tax-exempt*).
4½sg'07J-J $400,000c--Jan 1 1933
4½sg'09J-J 500,000c--Jan 1 1934
4½g'11 J-J 415,000c--July 1 1931
4½g'16 J-J 290,000c&rJuly 1 '18-36
Park Bonds.
5s J-D$100,000c---Dec 1 1927
4½g'12 J-J 875,000c---Jan 1 1962
Water Bonds.
4sg '05 J-J $450,000c---July 1 1925
4½g'10 J-J 400,000c---Jan 1 1935
Refunding Water Bonds.
4½g'11 A-O 500,000c---Oct 1 1931
Ref. General Municipal Bonds.
4½g'11 A-O$700,000c---Oct 1 1931
GEN. BONDS Oct 1917-$3,758,000
Water debt (additional)-- 1,350,000
Assessment debt (add'l)-- 2,507,158
Floating debt---------- 164,216
TOTAL DEBT Oct 1917- 7,759,374
Sinking fund---------- 267,500
NET DEBT Oct 1917--- 7,491,874
Assessed valuation 1917--81,412,245
Actual value (est.)-----175,000,000
City tax (per $1,000) 1916----$13.75
Total tax (per $1,000) 1916---$36.75
Pop. '10, 104,402; 17 (est.)-125,000
In addition to the bonds given above there are outstanding $1,070,000 5% (J. & D.) coupon water bonds due Dec. 1 1915-31. These are not payable from the general tax levy but are secured by a lien upon the gross revenues of the water-works.
Assessment bonds are not considered city debt, being payable by special assessment.
CITY PROPERTY.—The city inventory on Jan. 1 1917 showed real estate, buildings, library, department equipments, &c., to the value of $10,125,435.59 including water system valued at $4,900,864.
INT. and principal at Equitable Tr. Co., N. Y.

SPOKANE SCHOOL DIST. NO. 81.
Building Bonds.
5s '98 J-J $50,000c---Jan 1 1918
4s '02 F-A 50,000c-Aug 1 '18-'22
4½s'04 M-S 200,000c---Mar 1 1924
4½s'07 J-J 180,000c---July 1 1927
(Subject to call after July 1 1917.)
4½s'08 J-J 250,000c---July 1 1928
4½s'09 J-J 400,000c---July 1 1929
4½s'11 M-N 500,000c--May 1 1931
4½s'12 J-J 250,000c---July 1 1932
4¼sg'17 M-N260,000c--May 1 1937
(Subj. to call beginning Sept. 1 1927.)
Funding Bonds.
4¼s'16 J-J $270,000c--Jan 1 '18-'26
Refunding Bonds.
4½s'10 J-J $250,000c---July 1 1930
BOND. DEBT Sept 1 '17.$2,660,000
Gen'l & building warr'ts-- 11,386
Sinking fund {Bonds---------- 118,444
{Warrants ------ 345,806
Assessed valuation 1916--81,054,195
Actual value (est.)------160,000,000
Total tax (per $1,000) 1917---$36.75
Population in 1915 (est.)----110,000
INT. on all above bonds payable at State fiscal agency in N. Y. City (Equitable Trust Co.) except on 1916 funding issue, which is payable at the County Treasurer's office.

SPOKANE COUNTY.
County seat is Spokane.
Refunding Bonds.
4s '01 J-D $75,000c-- Dec 2 1921
(Redeemable beginning in 1911.)
4s '16 --- 150,000----Oct 1 1922
(Red. $30,000 yearly on Oct. 1.)
BOND. DEBT Sept 1 '17 $225,000
Floating debt (est.)----- 35,000
General sinking fund---- 38,337
County funds---------- 218,435
Ass'd val.'16 (½ act.)---120,194,914
State&Co.tax(per $1,000) '15-$17.50
Population in 1910----------139,404
INT. at State fiscal agency in N.Y

SPOKANE CO. SCH. D. NO. 20.
Building Bonds.
5s '11 --- $21,000----Nov 1 1931
(Subject to call after Nov 1 1912)
5s '12 --- $5,500----Aug 1 1932
(Subject to call after Aug 1 1913)
BOND. DEBT Sept 1 '17- $26,500
Sinking fund & gen. fund-- 3,349
Tot.assess.val.'16 (½act.)-1,233,709
Tax rate (per $1,000) 1916---$10.00
INT. is payable at State Treasurer's office in Olympia.

SPOKANE CO.SCH.DIST.NO.122.
School-Bldg. Bds. (*Tax-exempt*).
5s '07 J-D $11,000c---June 1 1922
(Subject to call after June 1 1917.)
5s '12 A-O $20,000c---Apr 1 1932
BOND. DEBT Sept 1 '17- $31,000
Warrant debt---------- 266
Sinking funds---------- 842
General fund---------- 8,378
Assess. val. '16 (½ act.)---1,625,953
Total tax (per $1,000) 1916---$45.75
Population in 1915 (est.)------5,000
INT. at Equitable Tr. Co., N. Y.

SPOKANE CO. SCH. D. NO. 143.
Building Bonds.
5½s'17 June $27,000---June 15 1937
(Subject to call after June 15 1922.)
TOTAL DEBT---------- (?)
INT. at County Treasurer's office.

SPRAGUE.
This city is in Lincoln County.
GEN. BD. DT. Nov 6 '17---$35,000
Assessment debt (add'l)----- 39,000
Floating debt---------- 425
Assessed valuation 1917-----379,800
Tax rate (per $1,000) 1917---$13.50
Population in 1910----------1,110

STEVENS COUNTY.
County seat is Colville. A portion of this county was taken to form Ferry Co. Pop'n, '10, 19,270.
Refunding (*Int. in N. Y. City.*)
4½s'07 J-J $35,000c---Mar 1 1922
Funding (*Int. in N. Y. City.*)
4½s'09M-N$184,000c---Nov 1 1929
(Subject to call after Nov 1 1919.)
BOND. DEBT Dec 31 '16 $219,000
Warrant debt---------- 3,069
Cash on hand---------- 82,261
Assessed val'n, real estate 6,456,150
Assessed val'n, personal-- 1,327,527
Ass'd val'n, railroad prop- 1,181,688
Tot. ass'd val.'15 (equal'd) 8,965,365
State&Co.tax(per $1,000) '15-$25.00

SUNNYSIDE.
This town is in Yakima County.
BOND. DEBT Dec 31 '16--$49,500
Assessed valuation 1916-----601,755
Tax rate (per $1,000) 1916---$20.36
Population in 1910----------1,379

TACOMA.
Tacoma is the county seat of Pierce County. Inc. Nov. 8 1883.
Bridge Bonds.
4½s'09 J-D$300,000c---July 1 1929
4½s'12 J-J 543,000c---Jan 1 1932
4½s'13 M-S 35,000c--Mar 15 1928
Funding Bonds.
5s g '00 F-A$1,093,000c-Feb 15 1920
Ref. City-Hall and Funding.
4½s'11 A-O$518,000c---Apr 1 1931
Surface Water Drainage Bonds.
4½s'09 J-J $75,000c---July 1 1929
4½g'10 F-A 100,000c---Aug 1 1930
Green River Gravity Water Bds.
4½s'10 J-J $500,000c---July 1 1930
Refunding Light Bonds.
5s '13 s-a $250,000c-June 1 '18-'21
Refunding Water Bonds.
5s '13 s-a$1,750,000c-June 1 '22-'33
Light and Power-Plant Bonds.
4½s'09 J-J $300,000c---Jan 1 1929
Wharf and Dock Bonds.
4½g'11 J-J $405,000c---Jan 1 1931
Road (*Part due yearly on Mar. 15*).
4½s'13 M-S $93,000c.Mar 15 '18-'28
*a*So. Eleventh St. Ry. Bonds.
5s '17 J-J $180,000--July 1 '23-'37
(Subject to call $70,000 after 1923.)
Street Railway Bonds.
6s '14 --- $25,000-----1918-1922
GEN.BD.DT.June 30 '17.$5,962,000
Water&light debt (add'l)-*3,198,495
Street railway bonds---- 25,000
Improvement debt (add'l) 837,613
TOT. DEBT June 30 '17-10,023,108
Sinking fund investments- 498,745
NET DEBT June 30 '17- 9,524,364
Less water and light debt- 3,198,495
Less improvement debt-- 837,613
Less Street railway debt-- 25,000
NET GEN.DT.June 30'17 5,463,256
Net general debt less *all* water and light indebtedness & sinking funds June 30 1917---------- 2,541,851
Assessed valuation, real--44,185,076
Assessed value, personal & public service corpor'n-10,444,769
Total value 1916 (½ act.)-54,629,845
City tax rate (per $1,000)---$15.00
Maximum rax (per $1,000) '17.$41.70
Population in 1910---------- 83,743
Population in 1917 (est.) ---110,000
a These utility bonds are secured by the revenues of the street railway system.
*This debt consists of water and light and power plant bonds maturing from 1 to 20 years. These are not payable from the general tax levy, but are paid out of revenue of water and light plants.
INT. on local improvement bonds at City Treas. office; other interest at Equitable Trust Co., N. Y.

TACOMA SCHOOL DIST. NO. 10.
Building Bonds.
4¼s'05 M-S$200,000c---Sept 1 1925
4½s'12 ann *200,000c--Dec 31 1932
Refunding Bonds.
4½s'00 F-A$100,000c---Feb 1 1920
4½s'16 J-J 400,000--July 1 '27-'36
BOND. DEBT Oct 1917- $900,000
Floating debt---------- 34,110
General sinking fund---- 41,387
Value school prop'y 1916- 3,555,425
Assess. val. '17 (½ act.)--57,345,637
Tax rate (per $1,000) 1916----$6.50
Population in 1915 (est.)----105,000
* Red. after 1 year from issue.
INT. at Equitable Tr. Co., N. Y.

TOPPENISH.
This city is in Yakima County. Incorporated 1907.
Street Improvement Bonds.
6s '08 --- $2,000-----June 1928
(Subject to call after June 1920.)
City-Hall Bonds.
6s '08 --- $5,000-----June 1928
(Subject to call after June 1920)
Sewer Bonds.
5½s'11 --- $50,000-----Nov 1931
(Subject to call after Nov. 1921.)
Water Bonds (*General*).
5s '09 --- $24,500-----Nov 1929
(Subject to call after Nov. 1919.)
Water-Works Bonds (*Revenue*).
6s '15 --- $28,000----Oct '18-'31
(Subject to call after Oct. 1919.)
§ Funding Bonds.
4½g'17 J-D $35,000c---Dec 1 1936
(Subject to call part yearly beg. Dec. 1, 1928.)

GEN. BD. DT. Feb 24 '17- $81,500
Floating debt---------- 32,000
Assess. val. (40% act.) '16- 934,335
Total tax rate (per $1,000) '17-$50.00
Pop'n 1910, 1,596; 1917 (est.), 2,600
§ INT. payable in Toppenish and New York.

UNION GAP IRRIGATION DIST.
This district (P. O. Wapato) is in Yakima County.
General Improvement Bonds.
6s '15 J-J $90,000----Nov 1 1935
BOND. DEBT Nov 1 '17--$125,000
Assess. val. (real estate) 1917 (2-3 actual)--------1,300,000

VANCOUVER.
This city is in Clark County.
4½s'01 --- $20,000----------1921
Paving Bonds.
6s '11 July $40,000---July 15 1921
GEN. BD. DT. Jan 1 '17---$60,000
Assessment debt (add'l)-----378,860
Floating debt---------- 35,000
Sinking fund---------- 2,300
Assessed valuation 1916---4,416,010
City tax rate (per $1,000) '16-$10.50
Pop'n, 1910, 9'300; '17 (est.)--12,000

WAHKIAKUM COUNTY.
Cathlamet is the county seat.
5½s --- $60,000----------
BOND. DEBT Nov 12 '17- $60,000
Sinking fund---------- 8,000
Assess. val., real estate----1,288,380
Assess. val., personal----- 361,976
Tot.assd.val. '16(40%act.)-1,650,356
Pop'n, 1910, 3,485; '17 (est.)--4,200

WAITSBURG.
This city is in Walla Walla County.
Sewer Bonds.
4s '06 --- $6,000---May 14 1926
(Subject to call after May 14 1916)
Paving Bonds.
6s '11 --- $4,000 00-July 1 1921
6s '11 --- 3,494 51-Sept 1 1921
Water-Works Bonds.
-s g '17 J-J $50,000c----------
BOND. DEBT Oct 1 '17-- $63,495
Local impt. bonds (add'l)-- 8,500
Warrant debt---------- 6,233
Assessed valuation 1917--- 825,710
Total tax rate (per $1,000)---$28.65

WALLA WALLA.
This city is in Walla Walla County. Incorporated March 1 1862. Organized under Allen Commission form of government Sept. 1 1911.
Water & Sewer (*Tax-exempt*).
5s '99 $138,000----------1926
Funding Bonds (*Tax-exempt*).
4½g'12 J-J $40,000c---Jan 1 1932
4s g '17 J-J 338,000c---Jan 1 1937
(Subject to call $16,000 Jan. 1 1918 and $17,000 yearly thereafter.)
City-Hall & Fire-Station Bonds.
5s g '08 J-J $100,000c---Jan 1 1928
Water-Works Bds. (*Tax-exempt*).
4½s'09 M-S$133,000c----------1919
5s g '06 Nov 200,000c----------1936
(Subject to call at any int. period.)
Municipal Impt Dist bonds (general)---------- $2,000
GEN. BD. DT. Dec.31'16- 613,000
Local Imp. Dist bds. (add'l) 253,653
Warrant debt---------- 137,227
Sinking fund {General ----- 27,366
{Water---- ----31,298
Assessed val. 1916---------9,310,655
Actual pvalue of property Jan. 1 1916----------18,767,456
Tax rate (per $1,000) 1917---$17.00
Pop'n, 1910, 19,364; 1917, 25,000
* Int. payable in Walla Walla; on others at Equitable Tr. Co., N. Y.

WALLA WALLA COUNTY.
Walla Walla is the county seat.
Funding Bonds.
4s '17 Jan $120,000---Jan 1 '19-'23
BOND. DEBT Oct 1 '17- $121,000
Sinking fund---------- 816
Assessed val. real estate--27,096,666
Assessed val. personal---- 5,176,498
Tot. ass'd val.'17 (½ act.) 32,273,164
State & Co. tax(per $1,000)'17 $16.05
Population in 1910----------31,931

WALLA WALLA CO. DRAIN. DIST. NO. 1.
Construction Bonds.
7s '15 ann {$6,400----Aug 1 1921
{44,000--Aug 1 '22-'25
BOND. DEBT Dec 31 '16---$50,400

WALLA WALLA CO. S. D. NO. 1.
All bonds are tax-exempt.
Funding and Building Bonds.
4½s'03 M-S$43,000c---Sept 15 1923
(Subject to call beginning in 1913.)
4½s'08 M-S §$30,000c-Sept 15 1928
(Subject to call after Sept 15 1918.)
4s '09 ann§$167,000c--Jan 2 1929
(Subject to call at any time.)
5s '10 F-A §$50,000c---Aug 1 1930
High School Bldg. Bonds.
4½s'16 A-O $139,000---Apr 1 1936
(Subject to call beg. in 1917.)
Grade School Bldg. Bonds.
4½s'16 A-O $61,000----Apr 1 1936
(Subject to call beg. in 1917.)
BOND. DEBT Oct 1 '17- $490,000
Sinking fund---------- 7,970
Assess. val. 1916 (½ est.)-10,206,409
School tax rate (per $1,000) '16 $9.05
§INT. at Harris Trust & Savings Bank, Chicago.

WALLA WALLA CO. S. D. NO. 17.
Funding and Building Bonds.
5s '07 ann $25,000----July 1 1927
(Subject to call after July 1 1908)
BOND. DEBT Oct 1 '17----$25,000
Assess. val. '16 (½ act.)-----475,623
School tax (per $1,000 '16----$12.20

WALLA WALLA CO. S. D. NO. 24.
Funding & Building Bonds.
5½s'11 ann $30,000c---Aug 1 1921
(Subject to call $5,000 after 3 years, $5,000 after 5 years and $10,000 after 10 years.)

TOTAL DEBT Oct 1'17----$30,000
Sinking fund---------- 8,646
Assess. val. 1916 (½ act.)-1,179,357
Sch. tax rate (per $1,000) '16-$12.00
INT. at Co. Treas. office.

WAPATO.
This town is in Yakima County.
BOND. DEBT Dec 31 '16--$27,000
Assessed valuation 1916-----224,720
Tax rate (per $1,000) 1916---$10.59
Population in 1910----------400

WENATCHEE.
This city is in Chelan Co. Inc. Dec. 26 1892. Pop'n 1910, 4,050; 1917 (est.), 5,500.
Warrant Funding Bonds.
5s '12 --- $9,500----------1932
Municipal Purpose Bonds.
5s '10 --- $90,000--1924 & 1930
General Bonds.
5½s'12 J-D $15,500---Dec 15 1932
Water Bonds.
6s '01 --- $7,500----------1921
4½s'08 --- 71,000--1924 & 1928
5½s'12 J-D 27,000---Dec 15 1932
GEN. BD. DT. Oct. 10 '17 $220,500
Assessment debt (add'l)--- 318,250
Floating debt---------- 76,773
Water sinking fund------- 4,000
Assess. val. '17 (50% act.)-2,690,136
City tax (per $1,000) 1917---$22.50
INT. at City Treas. office.

WENATCHEE RECLAM'N DIST.
This district is in Chelan and Douglas counties.
6s '16 ---$316,500 -----1927-1936
BOND. DEBT Oct 1917-- $316,500
Assessed valuation 1914---3,660,000
Real value (est.)----------7,320,000

WHATCOM COUNTY.
County seat is Bellingham.
Refunding Bds. (*Red. beg. in* '12).
4½s J-J $120,000c---Jan 1 1922
Road Bonds.
5s '16 J-J $31,500 -----1918-1926
BOND. DEBT Jan 1 '17- $157,398
Warrant debt---------- 76,553
Cash on hand---------- 118,218
Assess. val. '16 (equalized)28,381,333
State&Co.tax(per$1,000)'15 $23.88 +
Population in 1910----------49,511
INT. at Equitable Tr. Co., N. Y.

WHITMAN CO. S. D. NO. 59.
Refunding (*Red. beg. in* 1921).
5s '06 F-A $25,000c----------1926
High-School (*Red. beg. Apr.* 1'22).
5s '13 A-O $25,000c---Apr 1 1933
BOND. DEBT Aug 31 '16- $50,000
Floating debt---------- 1,896
Assess. val. '15 (45% act.)-1,297,856
School tax (per $1,000) 1915--$12.00
INT. on refunding bonds at fiscal agency (Equitable Trust Co.) in N. Y.; others by check or at County Treasurer's office in Colfax.

WHITMAN CO. SCH. D. NO. 74.
P. O. Endicott.
BOND. DEBT Mar 1915---$25,000
Assessed valuation 1914-----714,000

YAKIMA.
This city is situated in Yakima County. Incorp. Jan. 27 1886. By Act of 1917 Legislature name of city was changed to Yakima. The change becomes effective Jan. 1 1918. V. 104, p. 679.
Commission government went into effect Sept. 1911. Pop'n '10, 14,082.
Sewer Bonds.
4s '06 M-S $48,000c---Mar 1 1926
4½s'11 A-O 50,000c---Oct 1 1931
5s g '11 J-D $60,000c--Dec 15 1931
Funding Bonds.
4½s'08 J-D $80,000c---Dec 1 1928
5s '10 J-D 30,000c---Dec 1 1930
TOT. DEBT Sept 27 '17-- $268,000
Floating debt---------- 10,711
Assess. val. '17 (3-5 act.)--8,146,362
City tax (per $1,000) 1917----$18.50
§ Red. after 1 yr. fr. date of issue.
INT. on sewer 4½s and refunding 5s of 1910 at Equitable Trust Co., N. Y.; the sewer 4s at Chicago sewer 5s and refunding 4½s at City Treas. office; others at State Treas. office.

YAKIMA COUNTY.
County seat is North Yakima.
Current Indebtedness Bonds.
6s '89 A-O $80,000c&r-Jan 2 1919
Court-House and Jail Bonds.
4s '06 Mar $80,000c&r-Mar 1 1926
(Subject to call after Mar 1 1921.)
BOND. DEBT Sept 1 '17 $160,000
Floating debt---------- 4,771

Gen'l sinking fund------- $48,831
Assess. val. real estate---13,684,485
Assess. val. personal prop. 4,451,780
Other assess. property---15,153,170
Tot. assess. val.'16(½ act.33,289,435
State&Co.tax (per $1,000) '16.$17.73
Pop'n 1910, 41,709; 1917 (est.), 55,000.
INT. at Anglo-London-Paris Nat. Bank, San Fran.; Equitable Trust Co., N. Y.; First Nat. Bank, North Yakima, and State Treas. office.

YAKIMA CO. DRAIN DISTS
District No. 9.
BOND. DEBT Dec 31 '16--$124,949
Warrant debt---------- 8,697
Cash in various funds------ 11,751
District No. 11.
BOND. DEBT Dec 31 '16---$98,500
Warrant debt---------- 3,850
Cash in various funds------ 5,311
Sub-District of District No. 3.
BOND. DEBT Dec 31 '16---$32,800
Warrant debt---------- 1,062
Cash on hand---------- 1,053

YAKIMA CO. IRRIG. DISTS.
Outlook District.
BOND. DEBT Dec 31 '16--$402,000
Warrant debt---------- 936
Cash in various funds------ 5,183
Snipes Mt. District.
BOND. DEBT Dec 31 '16--$180,400
Warrant debt---------- 1,947
Cash in various funds------ 2,197
Union Gap District.
BOND. DEBT Dec 31 '16--$125,000
Warrant debt---------- 1,084
Cash in various funds------ 16,455

YAKIMA CO. S. D. NO. 7.
4½s'00 May $11,000c---May 1 1920
4s '03 Aug *7,000c---Aug 8 1923
4s '05 Feb *25,000c--Feb 11 1925
4s '07 Apr*150,000c---April 1927
Refunding Bonds.
4½s'17 F-A *$75,000c--Feb 1 1937
BOND. DEBT Oct 29 '17. $268,000
Floating debt Sept 1 '17-- 3,075
Gen. sink. fd. Sept 1 '17-- 5,301
Assess. val. real estate--- 7,419,218
Assess. val. personal prop- 1,833,203
Tot. assess. val.'16(½ act.) 9,252
School tax (per $1,000) 1916 ---$7.01
*Red. aft. 1 yr. fr. date of issue.
INT. at Nat. Bank of No. Am., N. Y.; Mason, Lewis & Co., Chicago, and in Olympia, Wash.

YAKIMA CO. SCH. DIST. NO. 32.
Building Bonds.
5s '17 --- $28,000----------1937
(Subject to call after 1918)
BOND. DEBT Sept 1917-- $32,000
Assessed valuation 1916-----718,088
Total tax rate (per $1,000) '16-$10.25

YAKIMA CO. SCH. DIST. NO. 36.
5½s Mar $35,000c----------1931
(Subject to call any int. date)
BOND. DEBT Sept 1 '17---$35,000
Floating debt---------- 753
Sinking fund---------- 4,479
Assess. val. '16 (½ act.)-----979,080
Tax rate (per $1,000) 1916---$11.56
INT. is payable at State Treasurer's office, Olympia.

YAKIMA CO. SCH. DIST. NO. 54.
BOND. DEBT Dec 31 '16---$61,000
Warrant debt---------- 2,842
Assessed valuation 1916---1,341,149
Tax rate (per $1,000) 1916--$15.31

YAKIMA CO. SCH. DIST. NO. 63.
5s Feb $20,000c----------1923
(Subject to call any int. date)
5s June $30,000c----------1930
(Subject to call any int. date)
6s June $5,000c----------1930
(Subject to call any int. date)
BOND. DEBT Sept 1 '17- $55,000
Floating debt---------- 333
Sinking fund---------- 11,219
Assess. val. '16 (½ act.)--1,577,935
Tax rate (per $1,000) 1916--$13.68
INT. on $20,000 issue is payable in Chicago; on others at State Treasurer's office in Olympia.

YAKIMA CO. SCH. DIST. NO. 94.
5s Dec $1,500c----------1928
(Subject to call any int. date)
5½s May $10,000c----------1934
(Subject to call any int. date)
5s '15 Apr $12,000c----------1935
(Subject to call any int. date)
5½s'14 Nov $1,500c----------1934
(Subject to call any int. date)
BOND. DEBT Sept 1 '17---$25,000
Floating debt---------- 10
Sinking fund---------- 2,155
Assess. val. 1916 (½ act.)---720,115
Tax rate (per $1,000) 1916----$9.92
INT. is payable at State Treasurer's office in Olympia.

State of Nevada.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 2 1861)--March 2 1861
Admitted as a State (Act March 21 1864)-----Oct. 31 1864
Total area of State (square miles) ----------110,700
State Capital--- ---------- ---------Carson City
Governor (term expires Jan. 4 1919)------Emmet D. Boyle
Sec. of State (term expires Jan. 4 1919)-----Geo. Brodigan
Treasurer (term expires Jan. 4 1919)----------Ed. Malley
Controller (term expires Jan. 4 1919)---------Geo. A. Cole
Attorney-General----------Geo. B. Thatcher

LEGISLATURE meets biennially in odd years on the third Monday 1 January and sessions are limited to sixty days with pay for only sixty days.

HISTORY OF DEBT.—For early history of State debt see "State and City Supplement" of April 1893, page 149. The details of the present debt are as given below:

LOANS— Name and Purpose.	Interest— %	Payable.	Principal— When Due.	Outstan'g.
School Fund bonds April 1 1879	5	J-J	Irredeemable	$380,000
do March 15 1913	5	J J	Mar. 15 1933	245,000
University Fund (90,000-acre grant) bonds March 15 1913	5	J J	Mar. 15 1933	39,000
University Fund bonds March 15 '13	5	J-J	Mar. 15 1933	16,000

The Educational Funds own all the obligations above and hold in addition $682,000 Massachusetts State 3% bonds; $175,000 State of Idaho 4s; $232,000 State of California highway 4s; $125,000 State of New Mexico 5s and $569,200 4s, 5s and 6% county bonds.

TOTAL DEBT, &c.—The total debt of the State on Aug. 31 1916 (exclusive of the irredeemable bonds for $380,000) was $300,000; floating debt (warrants), $31,670.47, and cash in treasury, $503,529.97.

ASSESSED VALUATION.—The following statement shows the assessed valuation of real and personal property in the State and the net proceeds of mines for the years indicated:

Years—	Real Estate.	Personal Property.	Net Proceeds of Mines.	Total Assessment.
1916	$127,195,453	$32,415,104	$14,860,569	$174,471,126
1915	116,896,198	26,842,358	7,400,195	151,138,752
1914	116,724,038	16,199,467	3,681,543	136,605,048
1912	83,667,524	8,686,696	8,732,859	101,087,079
1910	64,705,172	13,849,806	8,874,227	87,429,205
1908	50,482,257	23,373,886	3,154,109	77,010,252
1906	32,242,372	12,223,625	2,378,012	46,843,009
1900	16,578,404	7,602,452	105,900	24,286,757
1890	16,934,721	7,728,663	686,709	25,350,094
1880	17,742,714	9,855,944	4,496,738	32,095,397
1870	11,320,113	8,377,995	5,910,398	25,608,507
1865	——18,698,276——		3,286,672	21,984,948

The State tax rate (per $1,000) for 1916 was $4.63.

DEBT LIMITATION.—An amendment to Section 3, Article IX of the constitution was adopted by the voters at the general election on Nov. 7 1916 changing the limit of State debt from $300,000 to 1% of assessed valuation of property in the State. V. 103, p. 862. Section 3 now reads as follows:

The State may contract public debts, but such debts shall never in the aggregate, exclusive of interest, exceed one per cent of the assessed valuation of the State, as shown by the reports of the county assessors to the State Comptroller, except for the purpose of defraying extraordinary expenses, as hereinafter mentioned. Every such debt shall be authorized by law for some purpose or purposes, to be distinctly specified therein; and every such law shall provide for levying an annual tax sufficient to pay the interest semi-annually, and the principal within twenty years from the passage of such law, and shall especially appropriate the proceeds of said taxes to the payment of said principal and interest; and such appropriation shall not be repealed, nor the taxes be postponed or diminished, until the principal and interest of said debts shall have been wholly paid. Every contract of indebtedness entered into or assumed by or on behalf of the State, when all its debts and liabilities amount to said sum before mentioned, shall be void and of no effect, except in cases of money borrowed to repel invasion, suppress insurrection, defend the State in time of war, or, if hostilities be threatened, to provide for the public defense.

Counties, towns, cities, &C., cannot become stockholders in any company, or loan their credit, &c. But other than that the constitution omits to put any limit on county, city, &c., debts; though it provides that the Legislature shall make general laws restricting their borrowing power. The constitutional provisions referred to follow:

ARTICLE IX., Section 3. (*State Debt Limited.*) For the purpose of enabling the State to transact its business upon a cash basis from its organization, the State may contract public debts, but such debtss hall never in the aggregate, exclusive of interest, exceed the sum of three hundred thousand dollars, except for the purpose of defraying extraordinary expenses, as hereinafter mentioned. Every such debt shall be authorized by law for some purpose or purposes, to be distinctly specificied therein, and every such law shall provide for levying an annual tax sufficient to pay the interest semi-annually and the principal within twenty years from the passage of such law, and shall especially appropriate the proceeds of said taxes to the payment of said principal and interest; and such appropriation shall not be repealed, nor the taxes be postponed or diminished, until the principal and interest of said debts shall have been wholly paid. Every contract of indebtedness entered into or assumed by or on be half of the State, when all its debts and liabilities amount to said sum before mentioned, shall be void and of no effect, except in cases of money borrowed to repel invasion, suppress insurrection, defend the State in time of war, or, if hostilities be threatened, to provide for the public defense.

Section 4. (*State Prohibited from Assmuing Debts of Cities, &c.,* The State shall never assume the debt of any county, town, city or other corporation whatever, unless such debts have been created to repel invatsion, suppress insurrection or to provide for the public defense.

ARTICLE VIII., Section 9. (*State Shall Not Loan Its Money or Credit, &c.*) The State shall not donate or loan money or its credit, subscribe to or be interested in the stock of any company, association or corporation, except corporations formed for educational or charitable purposes.

ARTICLE XVII., Section 7.(*State to Assume Debts of the Territory.*) All debts and liabilities of the Territory of Nevada lawfully incurred, and which remain unpaid at the time of the admission of this State into the Union, shall be assumed by and become the debt of the State of Nevada, *Provided,* That the assumption of such indebtedness shall not prevent the State from contracting the additional indebtedness as provided in Section 3 of Article 9 of this constitution.

ARTICLE VIII., Section 10. (*County, City, Town, &c., Not to Be Stockholders, &c.*)—No county, city, town or other municipal corporation shall become a stockholder in any joint-stock company ,corporation or association whatever, or loan its credit in aid of any such company, corporation or association, except railroad corporations, companies or associations.

Section 8. (*Cities and Towns to Be Restricted by General Laws.* The Legislature shall provide for the organization or cities and towns by general laws; and restrict their powers of taxation, assessment, borrowing money, contracting debts and loaning their credit, except for procuring supplies of water.

TAXATION OF MUNICIPAL BONDS.—The Department of State advised us under date of Dec. 29 1911 that bonds or other evidences of indebtedness of State, county or municipalities are not assessed in Nevada.

TAXATION OF MORTGAGES.—See V. 97, p. 540, for an Act passed by the 1913 Legislature making provision for the taxation of mortgages, deeds of trust, &c.

SAVINGS BANK INVESTMENTS—FUNDS—HOW INVESTED.—The regulations governing the investment of funds of savings banks in Nevada are prescribed in Section 6 of the Banking Law of that State. This section reads as follows:

Section 6. Any banking corporation designating its business as that of a savings bank shall have power to carry on a savings bank business as prescribed and limited in this act. Any savings bank may receive deposits, and such deposits shall be repaid to the depositors or their lawful representatives at such time and with such interest and under such regulations, assented to by the depositors, as shall be prescribed by said bank and approved by the state banking board, which regulations shall be printed and conspicuously posted in some place accessible and visible to all persons in the business office of said bank. The funds of any savings bank, except the reserve provided for in this act, shall be invested in bonds of the United States, or of any state of the United States, or in the public debt or bonds of any city, county, township, village or school district of any state of the United States which shall have been lawfully issued; or may be loaned on negotiable paper secured by any of the above-mentioned classes of security; or upon notes or bonds secured by mortgage lien upon unincumbered real estate; *provided,* that second mortgage loans may be made upon improved farm lands, but no loans shall be made upon such lands or other real estate which, including the aggregate amount of all incumbrances, shall exceed 50% of the cash value thereof; or upon notes secured by collateral security of known marketable value; or shall be deposited in good solvent banks or held as cash; *provided, also,* that chattel mortgages shall not be deemed collateral security and savings banks are prohibited from investing their funds in them.

POPULATION OF STATE.—The 1900 figures include persons on Indian reservations not considered in previous aggregates. Of such persons there were 1,594 in 1890 and 6,800 in 1880. The number of Indians alone included in the 1900 and 1910 total were 8,321 and 6,192, respectively.

1910	81,875	1890	45,761	1870	42,491
1900	42,335	1880	62,266	1860	6,857

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEVADA.

CARSON CITY SCH. DIST. NO. 1
BOND. DEBT Sept 1914---$27,000
Floating debt---------- 8,200

CHURCHILL COUNTY.
Fallon is the county seat.
Site-Purchase and County High School Bonds.
5s '17 J-J $85,000--July 1 '23-'37
TOTAL DEBT---------- (?)
Population in 1910----------2,811

CLARK COUNTY.
Las Vegas is the county seat.
High School Bonds.
6s '17 J-J {$4,000---Jan 1 '23-'24
{39,000---Jan 1 '25-'37
Road and Bridge Bonds.
--s 17 --- $50,000----------
TOTAL DEBT---------- (?)
Population in 1910----------3,321

ELKO.
This city is in Elko County. This city was incorporated under an Act passed by the State Legislature on March 14 1917.
Sewer Bonds.
6s '12 Jan $50,000c--Jan 18 '18-'27
6s '16 Jan 30,000c----------
(2 bonds yrly. beg. Jan. 1918.)
Funding Bonds.
6s '17 J-J $50,000--Mar 1 '18-'42
BOND. DEBT Oct 6 '17-- $130,000
Assess. val. '16 (30% act.)-1,968,178
Total tax rate (per $1,000) '17-$22.20
INT. at Cont. & Comm. Nat. Bank, Chicago.

ELKO COUNTY.
Elko is the county seat. All bonds are taxable. Pop'n 1910, 8,133.
Court House & Jail Bonds.
6s g '09 Jan $60,000c---Jan '18-'29
High-School Bonds.
-- --- $4,000----------
6s s-a 155,000----------
BOND. DEBT Oct 6 '17- $219,000
Floating debt---------- 49,618
Assessed valuation 1916--34,000,000
Tax rate (per $1,000) 1917-$19.27+
INT. at County Treas. office.

FALLON.
This city is in Churchill County. Incorporated in 1908.
Water Works Bonds.
6s '11 J-J $31,000----------
Sewer Bonds.
6s '11 J-J $8,000----------
6s '12 --- 17,000---Jan 1 '33-'37
Light Bonds.
6s '12 J-J $15,000--Jan 1 '23-'32
BOND. DEBT Oct 2 1917--$71,000
Water debt (included)------ 31,000
Sinking fund---------- 2,000
Assess. val. real estate------878,611
Assess. val. personal-------- 35,896
Total assessed val. 1917 (abt. 80% actual)----------914,507
Tax rate (per $1,000) 1917---$36.93
Pop'n 1910, 741; 1917 (est.), 1,600

GOLDFIELD SCH. DIST. NO. 4.
A district in Esmeralda County.
School Bldg. Bonds (*Tax-exempt*)
7s '08 J-J $10,000c----------1918
BOND. DEBT Feb 9 '15----$50,000
Sinking fund---------- 4,134
Assess. val. '13 (⅓ act.)---1,064,159
School tax (per $1,000) '14----$8.00
INT. at office of John Nuveen & Co., Chicago.

HUMBOLDT COUNTY.
Winnemucca is the county seat
County high-school bonds $18,000
Winnemucca high sch. bds. 17,000
Winnemucca school bonds 9,000
Winnemucca sewer bonds 43,000
County jail bonds------- 28,000
Lovelock fire bonds------ 4,800
Lovelock sewer bonds---- 15,000
Lovelock water bonds---- 90,000
TOT. BD. DT. Jan 1 '15- 134,800
County warrant debt---- 166,548
Assessed valuation 1914--19,584,077
Population in 1910------ 6,825

LAS VEGAS.
This city is in Clark Co. Inc. in 1911. Pop'n '16 (est.), 2,500.
Sewer Bonds.
6s '12 J-J $40,000c--Jan 1 '22-'31
BOND. DEBT Oct 1 '17-- $40,000
Sinking funds---------- 4,801
Assessed valuation 1916--1,316,293
Tax rate (per $1,000) 1916---$32.33
INT. payable in N. Y. or LasVegas

LINCOLN COUNTY.
Pioche is the county seat. Bonds are tax-free. Int. pay. in Pioche.
8s --- $413,250c----------
(Due 1-20 yearly beginning in 1917.)
BOND. DEBT Mar 1 '16- $435,000
Assess. val. '15(60% act.)-5,252,000
State & co. tax (per $1,000) '15 $13.00
Population in 1910----------3,489

LOVELOCK VALLEY DR. DIST.
Drainage Bonds.
7s '15 J-J {$3,000----July 1 1919
{40,000--July 1 '20-'29
7s '17 J-J 12,000c-July 1 '30-'32
BOND. DEBT Nov 1917-- $55,000
Assess. val. 1915--------- 442,370
Actual value of real estate (est.)----------1,250,000
INT. at County Treasurer's office in Winnemucca.

LYON COUNTY.
Yerington is the county seat.
High School Bonds.
6s '17 --- $12,000--July 1 '19-'24
Court House Bonds.
4½s --- $32,000----------
BOND. DEBT June 1 1917 $41,000
Cash in treasury Dec 31 '16 76,642
Assessed valuation 1916---7,016,009
State & Co. tax(per $1,000)'16 $12.01
Value of property (est.)--- 157,750
Pop'n 1910, 3,568; 1916 (est.), 3,800

METROPOLIS SCHOOL DIST.
BOND. DEBT Mar 1914---$25,000

NYE COUNTY.
Tonopah is the county seat.
Refunding Bonds.
6s --- $50,000----------1939
BOND. DEBT Nov 9 1917 $50,000
Sinking fund---------- 21,786
Assess. val. '17 (80% act.)-9,487,658
State&Co.tax(per$1,000)'17-$24.28
Population in 1910----------7,513
INT. at any bank in Tonopah.

ORMSBY COUNTY.
Carson City is the county seat.
Funding Bonds.
5s '09 July $40,000----------
BOND. DEBT Nov 3937-- $48,000
Floating debt---------- 9,814
Assess. val. 1915---------1,584,144
Tax rate (per $1,000) '14-----$19.60
Pop'n 3930, 2,500; 1917 (est.), 3,500

RENO.
City of Reno was incorp. under an Act of the Legislature approved Mch. 16 1903; amended Mch. 1905. All bonds are tax-exempt.
Fire-Department Bonds.
5s '04 J-J $21,000c---Jan 1 1924
(Subject to call beg. in 1909)
Street Bonds
5s '08 Jan $19,000c---------1935
General Impt. Bonds.
6s g '09 --- $30,000c---------1929
(Subject to call beg. in 1919)
5s '10 --- $50,000c---------1935
City Hall Bds. (*Red. beg. in* 1917).
5s '06 J-J $50,000c---------1936
Sewer Bonds.
5s '06 J-J $35,000c---July 1 1936
(Subject to call beg. in 1917)
5s '10 J-J $50,000c---------1935
Park Purchase & Impt. Bds.
5s g '06 J-J $25,000c---Jan 1 1936
(Subject to call after Jan 1 1917)
GEN. BD. DT. Jan 1 1917-$281,000
Assessment debt (add'l)---- 5,311
Cash on hand---------- 102,713
Assess. val. '16 (½ act.)--12,020,095
Total tax (per $1,000) '15----$28.50
Population in 1910----------10,867
INTEREST payable at office of County and ex-officio City Treasurer

RENO SCHOOL DIST. NO. 10.
5s '03 Jan $12,000c--Jan 1918-'23
5s '09 Jan 60,000c ----1918-1929
Building Bonds.
5s '11 --- $175,000 ----1918-1931
BOND. DEBT Jan. 1 1917 $266,500
Assessed valuation 1915--11,455,440
School tax (per $1,000) 1915--$18.50
INT. at County Treasurer's office.

SPARKS.
This city is in Washoe County.
BOND. DEBT Nov 1917- $48,000
Assess. val. 1916---------2,138,850
Tax rate (per $1,000) '16-----$23.50
Population in 1910, 2,500;1917, 3,500

SPARKS SCH. DIST. NO. 29.
This district (P. O. Sparks) is in Washoe County.
Building Bonds.
5s '05 --- $16,000 ----1918-1925
6s '16 --- 45,000----------
6s '17 --- 30,000 ----1919-1933
School-Heating Bonds.
6s '14 --- $3,000 ----1918-1920
BOND. DEBT Jan 1 1917--$67,000

TONOPAH SCHOOL DISTRICT.
BOND. DEBT Mar 1914-- $60,000
Assess. val. 1914---------2,800,000
School tax (per $1,000) '14----$7.50

WASHOE COUNTY.
Reno is the county seat. Bonds are tax exempt to non-residents.
Road Bonds.
5s '17 Jan $20,000 ----1919-1939
Bridge Bonds.
5s '05 Jan $44,000c--Jan 1 '18-'39
5s '11 Jan 18,000c--Jan 2 '18-'35
5s '15 --- 15,000c--Jan 1920-27
Court-House Bonds.
5s '03 Dec $18,000c-$1,000 yearly
5s '09 --- 150,000c--Jan 1 '20-'34
Hospital Bonds.
5s '03 Dec $7,000c--Dec '17-'23
BOND. DEBT Oct 1 '17-- $273,000
Assess. val. real estate---23,044,785
Assess. val. personal---- 4,076,315
Tot. assess. val. 1916----27,121,100
State& Co.tax(per$1,000)'17-$16.50
Pop'n 1910, 17,434; '16 (est.), 20,000
INT. at County Treasurer's office.

WHITE PINE COUNTY.
Ely is the county seat.
BOND. DEBT Nov 1 '17- $115,500
Sinking fund---------- 15,393
Assessed val. real estate---8,818,000
Assessed val. personal----2,750,000
Assessed val. bullion----11,505,817
Tot.ass'd val.'17(80%act.)23,073,817
State & Co. tax(per $1,000)'17-$8.08
Pop'n 1910, 7,441; 1917 (est.), 10,000

YERINGTON.
This city is in Lyon County. Incorporated March 14 1907.
Sewer Bds. (*Red. beg. July* 1922).
6s '12 J-J $26,000--beg. July 1'27
BOND. DEBT Sept 1916- $62,000
Water debt (included)------ 36,000
Sinking fund---------- 2,484
Assessed valuation 1915----370,789
Real value (estimated) '14-1,000,000
City tax rate (per $1,000) '16-$17.50
Population in 1910----------682
INT. at Nat. Bk. of Comm. N.Y.

DEBTS AND RESOURCES

OF THE

STATES, CITIES AND TOWNS

IN THE

SOUTHERN STATES

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State of Virginia.

ITS

DEBT, RESOURCES, &c.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....42,450
State Capital.....Richmond
Governor (term expires Feb. 1 1918).....H. C. Stuart
Sec'y of Com-wealth (term exp. Feb. 1 1918)....B. O. James
Auditor of Pub. Acc'ts (term exp. *Mar. 1 '20) C. Lee Moore
Second Auditor (term exp. *Mar. 1 1920)....Rosewell Page
Treasurer (term expires Feb. 1 1918).....C. H. Urner
Attorney-General.....J. Garland Pollard

* These officials are elected by the General Assembly and hold office for four years.

LEGISLATURE meets biennially in even years on the second Wednesday in January, and sessions are limited to 60 days, but may be extended for a further period not exceeding 30 days, provided three-fifths of the members elected to each house concur.

MUNICIPAL AND COUNTY INDEBTEDNESS.—A new Constitution went into effect in July 1902. Section 127 of the same fixes a limit of indebtedness in the cases of cities and towns of 18% of the assessed value of real estate. Under a law passed in 1908 (Chapter 70) the right is given to any magisterial district located in counties of this State to issue bonds at not exceeding 6% interest for roads and bridges up to 10% of the assessed value of the taxable property contained therein, provided they are authorized by a majority vote. A tax levy must be made each year to meet the interest and provide a sinking fund to extinguish the debt in thirty-four years.

TAXATION OF MUNICIPAL BONDS.—We were advised under date of Dec. 12 1911 by the office of the Auditor of Public Accounts that the only bonds exempt from taxation under the laws of this State are bonds of the United States and of the State of Virginia.

Under an Act of the Legislature approved Mar. 13 1912 (Chapter 229) Boards of Supervisors of the several counties and councils of the several cities and towns of the Commonwealth of Virginia, are authorized to exempt from local taxation, obligations issued by such counties, cities and towns for the purposes of building or improving the public roads or bridges therein.

STATE DEBT.—For a detailed report of the Virginia debt as it stood prior to 1892, and for the history of the debt settlement made by and between the Virginia Debt Commission and the Bondholders' Committee, see the "State and City Supplement" of April 1893, pages 151 and 152.

On Oct. 1 1917 Virginia's debt stood as shown below:

Riddleberger Bds., Act of 1882.	Century Bonds, Act of 1892.
3s J-J $5,436,454.16....July 1 1932 (Subject to call after 1900.)	3s J-J $15,073,046.27....July 1 1991

The Literary Fund on Oct. 1 1917 held $382,900 Century bonds and $1,579,927.28 of Riddlebergers; total, $1,962,827.28. These being held alive in the Fund, form part of the outstanding amounts in the table.

Of the $15,073,046.27 Century bonds, $4,591,500 are coupon, $10,480,400 registered and $1,146.27 fractional certificates; of the $5,436,454.16 Riddlebergers, $1,335,500 are coupon, $4,100,200 are registered and $754.16 are fractional certificates.

The interest on the Century bonds was 2% for the first 10 years (or until July 1 1901) and 3% thereafter. Both issues are exempt from taxation.

Total amount of outstanding bonds issued under Act of Feb. 20 1892:	
To Bondholders' Committee	$16,359,860 00
Deposited with Commissioners of Sinking Fund	1,721,243.53
	$18,081,103.53
Canceled	3,008,057.26
Total outstanding, Act of Feb. 20 1892	$15,073,046.27
Total, Act of Feb. 14 1882	5,436,454.16
Total debt Oct. 1 1917	$20,509,500.43
School and College debt (additional)—6s....$2,384,805 85	
School and College debt (additional)—5s.... 82,800 00	$2,467,605 85
Old unfunded bonds (additional)	451,637.67

Note.—The school and college debt here mentioned does not represent any obligations outstanding in the hands of the public. It consists entirely of amounts owing the educational institutions, and is evidenced by certificates of indebtedness issued under Chapter 344, Laws of 1892. These certificates are redeemable at pleasure of the State and are non-transferable.

The Virginia Legislature reenacted the Funding Act of Feb. 20 1892, and under its provisions all old Virginia bonds were allowed to be brought in and funded into new Century bonds, upon the same terms as the Olcott settlement, provided they were presented for funding prior to Dec. 31 1896. By the Act of Jan. 25 1898, however, bondholders were given until July 1 1898 to come in and accept the terms, and the time has been regularly extended since then, the latest extension having been until Dec. 31 1917, with power in Board of Sinking Fund Commissioners to extend one year more. Bonds funded under any amendment or extension to the Act of Feb. 20 1892 carry interest from the semi-annual period next preceding the date of funding.

WEST VIRGINIA CERTIFICATES.—In the settlement of 1871 it was assumed that West Virginia should provide for one-third the principal and interest of the then existing debt, that is $15,239,370 out of the total debt of $45,718,112.23. To represent, therefore, West Virginia's share of bonds funded, West Virginia "deferred certificates" were issued. West Virginia, however, refused to recognize these certificates. After lengthy litigation, the U. S. Supreme Court on June 14 1915 decided that West Virginia should assume liability for a debt of $12,393,929 50, of which the principal is $4,215,622.28 and interest $8,178,307.22. See "Chronicle" for June 19 1915, page 2099, and editorial on page 2037 of the same issue. Also see "Chronicle" for Oct. 23 1915, page 1394. In June 1916 the U. S. Supreme Court denied the petition of Virginia for a writ of execution of judgment on the ground that the West Virginia Legislature had not met in regular session since the judgment was entered. The Legislature met in regular session in January 1917. Mandamus proceedings were begun in the U. S. Supreme Court by the State of Virginia to compel the West Virginia Legislature to provide for the payment of the judgment either by a bond issue or by the levying of tax. The Court ordered that cause be shown by the members of the West Virginia Legislature before that court on March 6 1917, or as soon thereafter as counsel could be heard, why a writ of mandamus should not issue against them. No provision was made by the Legislature for the payment of the judgment and the case now stands before the U. S. Supreme Court upon motion of West Virginia to dismiss the petition.

After about three-fourths of the old Virginia bonds had been surrendered, and West Virginia "deferred certificates" been given to represent West Virginia's one-third, under the Acts of 1871 and 1879, these Acts were repealed. The remaining bonds were refunded under other laws. These laws required a certificate to represent one-third the *principal* of the old bonds brought in for funding, but gave "non-interest-bearing certificates" to represent one-third the *interest* on old bonds. The following shows the amount of each refunding issue:

LOANS—	—Interest.—		—Principal.—	
Name and Purpose.	*P.Ct.*	*Payable.*	*When Due.*	*Outstanding.*
Int.-bearing W. Va. "def'd certs." of 1871 and 1879..	6	J & J	Contingent	*$15,659,843.53
Non-interest-bearing W. Va. def. ctfs. of 1871 and 1879..	--	------	----------	187,385.81
Interest-bearing ctfs. of 1882	--	------	----------	1,031,551.88
Non-int.-bearing ctfs. of 1882	--	------	----------	744,051.60
Interest-bearing ctfs. of 1892	--	------	----------	287,521.99
Non-int.-bearing ctfs. of 1892	--	------	----------	323,799.59

* It has been ascertained that $8,781,981.81 bonds were issued under the Act of 1879, of which West Virginia certificates amounted to $494,565.54.

ASSESSED VALUATION AND TAX RATE.—

Year—	*Assessment of Real Estate.*	*Assessment of Personal Prop.*	*Assessment of All other Prop.*	*Grand Total*	*Tax Rate Per M.*
1916....	$655,884,089	$343,119,228	$212,667,702	$1,211,671,019	(z)
1915....	643,716,816	324,776,304	†209,397,394	1,177,890,514	$3.50
1914....	548,621,793	265,610,547	204,494,343	1,018,726,683	3.50
1912....	538,924,546	237,205,102	173,402,799	949,532,447	3.50
1910....	427,911,404	178,939,735	155,547,256	762,398,395	3.50
1908....	413,556,799	160,081,727	132,729,545	706,368,071	3.50
1906....	378,977,069	137,763,464	112,714,029	629,454,562	3.50
1905....	351,725,236	126,067,247	102,742,037	580,534,520	3.50
1900....	316,563,279	107,279,401	70,327,799	494,170,479	4.00
1895....	313,182,340	83,132,476	66,699,310	463,014,126	4.00
1890....	272,312,274	90,110,467	52,827,367	415,250,108	4.00
1885....	256,916,140	84,884,270	Values not	----------	4.00
1880....	234,272,951	70,391,018	available	----------	5.00

z The State tax rates (per $1,000) for 1916 were as follows: real estate, $1.00; tangible personal property, $1.00; intangible personal property (except capital, money and shares of bank stocks), $6.50; capital, $7.00; money, $2.00; shares of bank stocks, $3.50; and rolling stock (railway and canal corporations and lumber and mining companies), $16.00.

The State Supreme Court of Appeals rendered an opinion upholding Clause 2, Section 508 of the Code of Virginia, as amended by an Act of the 1916 Legislature (Chapter 491) in so far as it provides that "no municipal, county or district tax shall be levied or collected on any assessment of intangible personal property, money or incomes for taxes alleged to have been omitted from the assessments for the years prior to 1912. See V. 105, p. 198.

SAVINGS BANK INVESTMENTS.—The Banking Division of the State Corporation Commission advised us under date of Sept. 25 1917 that "there is no law in Virginia regulating the way in which savings institutions are permitted to invest their funds."

POPULATION.—The population of Virginia has been as follows:

1910	2,061,612	1860	*1,596,318	1820	*1,065,116
1900	1,854,184	1850	*1,421,661	1810	*974,600
1890	1,655,980	1840	*1,239,797	1800	*880,200
1880	1,512,565	1830	*1,211,405	1790	*747,610
1870	1,225,163				

* This includes population of the section now forming the State of West Virginia. Without West Virginia, population was 1,219,630 in 1860; 1,119,348 in 1850; 1,015,260 in 1840; 1,034,481 in 1830; 928,348 in 1820; 869,131 in 1810; 801,608 in 1800 and 691,737 in 1790.

The proportion of the colored population was 41.76% in 1880, 38.70% in 1890, 35.7% in 1900 and 32.6% in 1910. In number, blacks were 526,861 in 1850, 548,907 in 1860, both including West Virginia; 512,841 in 1870, 631,616 in 1880, 640,867 in 1890, 660,722 in 1900 and 671,096 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF VIRGINIA.

ACCOMAC COUNTY.

Accomac is the county seat.

Road District (*Tax-free*).

-s '15 A-O $30,000c____Oct 7 1945
(Subject to call beg. Oct 7 1920)

Atlantic Magis. Dist. Road Bds.

5½s'16 M-N$10,000___May 20 1946
(Subject to call beg. Oct. 7 1921)

BONDED DEBT Oct 1915 $115,500
Assess. val. 1914_____8,772,695
Actual value (est.)_____30,000,000
Population in 1910_____36,650
INT. at County Treas. office.

ALEXANDRIA.

This city is in Alexandria County.
Incorporated as a town in 1749.

Coupon Bds. (*Free from city tax*).

4s '02 J-J $39,000c___July 1 1932

Refunding (*Free from city tax*).

4s '08 J-J $711,000c___July 1 1938

BOND. DEBT Oct. 1915__$750,000
Sinking fund_____ 19,000
Assessed val. '14 (½ act.)__6,854,000
Total tax (per $1,000) 1914___$20.60
Population in 1910_____15,329
INT. at office of City Treasurer and all bonds carry tax-receivable coupons.

ALEXANDRIA COUNTY.

Roslyn is the county seat.

Washington Magisterial Dist. Road and Bridge Bonds.

5s '17 ___ $122,137 14
TOTAL DEBT_____ (?)
Assess. val. of dist. (est.)_$2,000,000
Population of county 1910____10,231

ALLEGHANY COUNTY.

Covington is the county seat.

Covington Magisterial District. Road Bonds. (10 30 *yr. opt.*)

5s ___ $100,000
BOND. DEBT Oct 11 '16. $118,000
Tot. assess. valuation____$7,664,998
Population of county 1910__14,173

AMHERST COUNTY.

Amherst is the county seat

-s ___ $120,000
Road Bonds (*Tax-exempt*).

5s '11 s-an $135,000c_____1945
BOND. DEBT May 17 '16_$255,000
Assessed valuation 1915___4,650,130
State&Co.tax(per $1,000) '15_$16.50
Population in 1910_____18,932

ASHLAND.

This town is in Hanover County.

Water and Sewer Bonds.

5s '14 A-O $40,000____Apr 1 1964
(Subject to call after Apr 1 1924)

BOND. DEBT Nov 1917___$48,000
Water debt (incl.)_____ 40,000
Floating debt_____ 10,000
Total assessed valuation____934,547
Population in 1910_____1,324

AUGUSTA COUNTY.

Staunton is the County Seat.

Road Dist. (*Red. beg. July* 1 '23).

5s '13 J-J $250,000c___July 1 1943

BOND. DEBT Nov 10 '17_$250,000
Floating debt_____ 259,791
Sinking fund_____ 7,371
Assess. val. '16 (¼ act.)__16,444,522
State&Co.tax(per $1,000) '16_$13.00
Population in 1910_____32,445
INT. at Co. Treasurer's office.

BASIC CITY.

This city is in Augusta County.

BONDED DEBT Oct 1916_$62,500
Total assess. val. 1916_____596,424
Tax rate (per $1,000) 1916____$2.10
Population 1910_____1,634

BEDFORD (FORMERLY LIBERTY).

This city is in Bedford County.
Inc. Mch. 3 1890. Pop'n 1910, 2,508.

***Water Bds.** (*Red. beg. in* 1907).

6s J-J $15,500____July 1 1931

Ref. Bds. (*Red. 10 yrs. from issue*).

5s '01 F-A $ 0,000____Feb 1 1921
5s '09 M-N *60,000____May 1 1929

Power Plant Bonds.

5½s'10 J-D$93,000___June 1 '16-'40

BOND. DEBT Nov 10 '17_$198,500
Assess. val. real estate_____972,579
Assessed val. personal_____130,466
Assess. val., intangible_____372,724
Total assess. val. '16 (abt. 60% actual)_____1,475,769

INT. on ref. 5s due 1929 payable in Lynchburg; on other bonds in Bedford. Coupons are tax-receivable.
* Exempt from city tax.

BEDFORD COUNTY.

Bedford is the county seat.

Forest Mag. Dist. Road Bonds.

4½s'16 A-O $75,000c_____
TOTAL DEBT_____ (?)
Population 1910_____29,549

BIGSTONE GAP.

This town is in Wise County.

BONDED DEBT Oct 1915__$75,000
Floating debt_____ 6,500
Assessed valuation 1915_____811,035
Tax rate (per $1,000) 1915___$15.00
Population 1910_____2,590

BLACKSTONE.

This town is in Nottoway County.

Water Works.

6s '16 J-D $25,000c_____1950
(Subject to call 1936)

BOND. DEBT Nov 1 1916__$75,000
Sinking fund_____ 3,000
Assessed valuation 1917___1,078,000
Total tax (per $1,000) '17___$23.00
Popula'n 1910, 1,486; '17 (est.),2,500

BOTETOURT COUNTY.

Fencastle is the county seat.

BOND. DEBT Apr 1916____$56,500
Assessed valuation 1914___7,250,000
Tax rate (per $1,000) 1914____$14.50
Population 1910_____17,727

BRISTOL.

Bristol is in Washington County.
Incorporated Feb. 12 1890; new charter Mar. 5 1900.

General Improvement.

6s '91 M-N$50,000c___Nov 1 1921
6s '92 M-N 20,000c___Nov 1 1922

Street Improvements.

5s '01 J-J $10,000c___Jan 1 1921
5s '01 J-J 15,000c___July 1 1931
(Subject to call after July 1 1921)
5s '01 J-J 10,000c__Aug 15 1931
(Subject to call after Aug 15 1921)
5s '01 F-A 3,600c__Aug 15 1921
5s '17 M-S 20,000____Sept 1 1937

*a***Court-House, City-Hall & Jail.**

5s '08 F-A*$60,000c___Aug 1 1938
(Subject to call after Aug 1 1928)

*z***Gauthier Purchase Bonds.**

6s '08 A-O $5,000c___Apr 1 1918
(Subject to call after April 1 1913)
6s '08 A-O $20,000c____Apr 1 1923

Water Bonds.

6s '89 J-J $35,000c___July 1 1922
5s '02 M-N 25,000c___Nov 1 1932
5s '10 A-O §40,000c___Oct 1 1940
(Subject to call in '18, 15 & 20 yrs.)
5s '10 A-O§$20,000c___Oct 1 1940

† **City-Jail Bonds.**

5s '14 J-J $20,000c___Jan 1 1934

† **High-School Bonds.**

5s '14 M-N { $20,000c___May 1 1934 (Red. aft May 1 1924); 30,000c___May 1 1944 (Red. aft May 1 1929) }

BOND. DEBT Nov 1 '17__$378,600
Water bonds (included)____ 120,000
Cash in treasury Jan 1 1917_ 46,048
Assessed val. real estate___3,120,200
Assess. val. pers'l (tangible) 199,850
Assess. val. pers'l (intangible) 493,356
Assessed val. railroads____ 204,111
Assessed val. banks_____ 161,182
Total assess. val. 1917___4,178,699
Actual value (estimated)__9,000,000
Value of city property_____1,045,600

City tax per $1,000		
	Real estate	$17.00
	Personal (tangible)__	17.00
	Personal (intangible)	3.00
	Railroads	17.00
	Banks	11.50

Popula'n 1910, 6,247; '17 (est.),9,500
* Exempt from taxation.

INT. on bonds marked (*z*) is payable at Dominion Nat. Bank, Bristol; (*a*) at Importers' & Traders' Nat. Bank, New York; (§) at Importers' & Traders' Nat. Bank, New York; or Dominion Nat. Bank, Bristol; (†) at City Treasurer's office or at Dominion Nat. Bank, Bristol; on all others at Dominion Nat. Bk, Bristol.

BRUNSWICK COUNTY.

Lawrenceville is the county seat.

Refunding Bonds.

5s '15 J-J $57,000c___Jan 1 '19-'46

Totaro Magisterial Dist. Bonds.

5s '12 ann $41,000_____
($3,000 yearly beginning 1914)

Powellton Magisterial Dist. Bds.

5s '12 ann $25,000_____
($3,000 yearly beginning 1914)

GEN. CO. DEBT Apr 1915_$57,000
District debt (add'l) Oct '14 82,000
Assessed val.: County 1914____4,923,976; Totaro Dist. 1913 966,080; Powellton Dist. '13 576,120
Population of county in 1910__19,244
INT. at County Treasurer's office.

BUCKINGHAM COUNTY.

Buckingham is the county seat.

Road Bonds.

5s J-J $95,000c_____

BOND. DEBT Jan 1 '17__ $95,000
Assessed val. real estate___2,051,592
Assessed val. personal_____1,357,545
Tot. assess. val. '17 (actual)3,409,137
Population 1910_____15,204
State & Co.tax(per $1,000)'17 $14.00
INT. payable at Merchants & Planters Bank, Dillinghan.

CAMPBELL COUNTY.

County seat is Rustburg. Bonds are exempt from county taxes.

The figures for valuation and population given below are exclusive of the city of Lynchburg, which does not pay county taxes.

Refunding Bds. (*Red. beg. in* '17).

4½s'07 M-S $56,000c_____1937

Brookville Mag. Dist. Road Bds.

4½s'16 J-J $200,000c___July 1 1950
(Subject to call after July 1 1936)

Seneca Magis. Dist. Road Bds.

4½s'16 J-J $40,000c___July 1 1950
(Subject to call after July 1 1936)

CO. BD. DT. Nov 8 '17_ $56,000
Road District debt (add'l) 240,000
Sinking funds_____ 9,700
Assessed val. '15 (¼ act.)_12,218,296
State & Co.tax(per $1,000) '16 $12.00
Population in 1910_____23,043
INTEREST on refunding bonds payable at Mercantile Tr. & Dep. Co., Balto., Md., and on road bonds at the Co. Treas. office in N. Y. funds.

CHARLOTTESVILLE.

Charlottesville is the county seat of Albemarle County. Inc. July 1 1888. Bonds exempt from city tax.

Refunding Bonds.

4½s'06 J-J z$142,000c__Jan 1 1936
(Subject to call after Jan 1 1926)
5s J-J $3,000c___Jan 1 1925
4s A-O 12,000c___Apr 1 1938
5s '14 M-N 59,500c___Nov 1 1934
5s '14 M-N 18,500c___Nov 1 1934
5s '14 M-N 11,500c___Nov 1 1934

Reservoir (*Red. 10 yrs. from issue*).

4½s'07 J-J $160,000c___Jan 1 1947
4½s'08 M-S 34,000c___Sept 1 1948

Street Bonds.

4s '03 J-D $80,000c___June 1 1943
(Subject to call after June 1 1913)

Gas-Plant Bonds.

4s '12 J-J $16,000__Jan 1 '18-'25

School-Building Bonds.

5s '15 A-O $75,000____Oct 1 1935

BOND. DEBT Nov 1916_ $613,500
Sinking fund_____ 150,000
Assess. val. '16 (2-3 act.)__7,081,521
Value of city property (est.) 764,000
Total tax rate (per $1,000) 1916: Realty & tangibles $16.75; Intangibles 8.50; Bank stock 11.50
Pop'n 1910, 6,765; 1916 (est.)_11,972
z INT. payable in Baltimore; other bonds in Charlottesville.

CHARLOTTE COUNTY.

Charlotte is the county seat.

Roanoke Dist. Impt. Bonds.

5s '17 M-N$35,500c___May 1 1947
(Subject to call May 1 1937)

BOND. DEBT Mar 16 '17_ $124,300
Assessed val.: County_____5,631,929; Roanoke Dist___1,313,007
Population of county in 1910__15,785
INT. at County Treasurer's office.

CHASE CITY.

This city is in Mecklenburg Co.

BOND. DEBT Mar 29 '16__$68,000
Water debt (incl.)_____ 45,000
Floating debt_____ 14,161
Sinking fund_____ 2,412
Assess. val. real estate_____385,815
Assess. val. personal_____249,336
Total assessed valuation____635,151
Tax rate (per $1,000)_____$10.00

CHATHAM.

This city is in Pittsylvania County.
Incorporated in 1882.

School Bonds.

5s '06 M-S $3,000c_____1936
(Redeemable beginning in 1916)
5s '10 M-S 3.000c_____1940

Street Bonds.

5s '10 M-S $7,000c_____1940
5½s'12 J-D 20,000c___June 1 1942
(Subject to call begin. June 1 1927)

Water and Sewer Bonds.

5½s'12 J-D $10,000c___June 1 1942
(Subject to call begin. June 1 1927)

Water Bds. (*Red. begin. in* 1916)

5s '06 M-S $17,500c_____1926

BOND. DEBT Oct 8 1917__$60,500
Floating debt_____ 2,000
Sinking fund_____ 2,250
Assess. val. real estate_____380,500
Assess. val. personal_____163,120
Other assessable property___294,680
Total assess. val. 1917_____838,300
(Assessment about 2-3 actual value, except on $280,400, which is at actual value.)
Tax rate (per $1,000) '17_____$21.00
Popula'n 1910, 1,113; '17 (est.),1,400
INT. on 5½s at Bank of America, N. Y. City; on 5s at City Treas. office

CHRISTIANSBURG.

This town is in Montgomery Co.

BOND. DEBT Mar 27 '16__$50,000
Sink. fd. (water debt incl.)__ 4,000
Total assess. val. 1915_____850,000
Population 1910_____1,588

CLIFTON FORGE.

This city is in Allegheny County.

Bridge bonds Jan 1 1921____$20,000

Street and Sewer Bonds.

-s ___ $30,000____May 1 1922
-s ___ 23,000_J'ne 1 '25 & '35
-s ___ 15,000____July 1 1932
-s ___ 75,000____Apr 1 1937

School & General Impt. Bonds.

-s ___ $65,000____Aug 1 1940

Water Works Bonds.

5s '12 J-D$190,000____June 1 1942
(Subject to call any interest period on and after June 1 1927)

Bridge, School & Fire Dept.

4½g'17 F-A $80,000c___Feb 1 1947
(Subject to call Feb 1 1932)

GEN. BD. DT. Oct 1 '17__$510,000
Water bonds (incl.)_____ 190,000
Sinking fund_____ 15,000
Assess. val. '16 (70% act.)_2,618,000
Total tax rate (per $1,000) '17 $22.00
Population in 1910_____5,743
INT. at Chase Nat. Bank, N. Y.

CLARK COUNTY.

Berryville is the county seat.

BOND. DEBT Nov 1 '16___$90,000
Assessed valuation 1916___4,100,000
State&Co.tax (per $1,000) '16 $12.00
Population 1910_____7,468

COLONIAL BEACH.

This city is in Westmoreland Co.

BONDED DEBT_____$47,000
Floating debt_____ 1,500
Total assessed valuation____768,000
Tax rate (per $1,000)_____$12.50
Population in 1910_____721

COVINGTON.

This town is in Alleghany County.

*z***Street-Paving Bonds.**

5s '17 J-J $150,000c__July 1 1947
(Subject to call July 1 1927)

BOND. DEBT June 1917__$229,000
Population in 1910_____4,234
*z*INT. payable at Town Treasurer's office.

CULPEPER COUNTY.

Culpeper is the county seat.

Magisterial District Bonds.

Stevensburg District_____$55,000
Catalpa District_____130,000
Salem District_____ 42,000
TOTAL DEBT. Sept 1916_$227,000
Assess. val. of county '16_$6,000,000
Population of county 1910____13,472
INT. at County Treas. office.

DANVILLE.

Danville is in Pittsylvania Co. Inc. as a city in 1890. Neapolis (North Danville) was annexed to Danville July 1 1896. Pop'n 1910, 19,020.

Street-Improvement Bonds.

5s '92 A-O $15,000r_Jan '22 & '23
5s '94 M-S 7,500r____Sept 1924
4s '99 J-J 100,000c____July 1929
4s '01 F-A 10,000c____Feb 1931
4s '02 M-S 7,000c____Mar 1932
4s '05 J-J 30,000c____Jan 1935
4s '05 M-S 50,000c____Sept 1935
4s '10 J-J 95,000c____Jan 1940
4½s'11 A-O 30 000c____Oct 1941
5s '14 M-N 10,000c____Nov 1944

Sewer-Improvement Bonds.

5s '14 M-N$10,000c____Nov 1944
-s '14 A-O 6,300c___$900 yearly

School Improvement Bonds.

4½s'16 A-O $72,000__Oct 1 '18-'41

Fire-Protection Bonds.

4s '02 M-N$10,000c____May 1932

Refunding Bonds.

4½s'98 M-S 100,000c___Mar 1928
4s '01 J-J *160,000c___July 1931
4s '01 M-S 60,000c___Sept 1931
4s '05 J-J 74,000c___July 1935
4s '06 J-J $25,000c___Jan 1936
5s '11 J-J 20,000c___July 1941
4½s'12 F-A 50,000c___Aug 1942
5s '14 ___ 25,000c___Nov 1944
4½s'16 A-O 24,000__Oct 1 '18-'41
4½s'17 J-J 100,000__Jan 1 '18-'42

Water & Light Impt. Bonds.

5s '92 J-J $20,000c____Jan 1923
6s '94 J-D 30,000c____June 1924
5s '95 J-J 100,000c____Jan 1925
4s '00 M-N 60,000c____May 1930
4s '02 M-N 3,000c____May 1932
4s '05 J-J 70,000c____Jan 1935
4½s'11 A-O 150,000c____Oct 1941
5s '14 M-N 10,000c____Nov 1944
5s '14 M-N 10,000c____May 1919

Confederate Memorial Mansion.

5s '16 J-J $30,000_____Jan 1923

BOND. DEBT Apr 30 '17_1,587,800
Water & light bds. (incl.)_ 513,000
Sink. fd. (cash&securities) 39,913
Total capital assets_____ 2,458,447
Assess. val. real estate___ 9,694,690
Assessed val. personal____ 7,903,236
Total assess. val. '16-'17__17,597,926
Total tax rate (per $1,000) '15_$17.50
Population in 1910_____19,020
*$10,000 of this issue is for water.
§ $13,500 of this issue is for water and gas.

TAX-EXEMPT.—All 5, 4½ and 4% bonds are exempt from city tax.
INTEREST is payable in Danville and all coupons are tax-receivable.

DICKINSON COUNTY.

Clintwood is the county seat.

Kenady Mad. Dist. Road Bds.

5s '14 J-J { $4,000___Jan 1 '18-'25; 7,000___Jan 1 '26-'32; 1,500____Jan 1 1933; 10,500___Jan 1 '34-'40; 8,000___Jan 1 '41-'44 }

BOND. DEBT Jan 11 '17___$86,000
Assessed valuation 1916___4,294,000
Tax rate (per $1,000) 1916____$14.50
Population 1910_____9,199

DINWIDDIE COUNTY.

Dinwiddie is the county seat.

Road Bonds (*Red. beg. in* 1930).

6s '10 Nov $100,500c___Nov 1 1940

BOND. DEBT Sept 1916__$100,500
Assessed valuation 1914___4,766,634
State&Co.tax(per $1,000) '13_$15.00
Population in 1910_____15,442
INT. at County Treasurer's office.

ELIZABETH CITY COUNTY.

Hampton is the county seat.

*z*Wythe Magisterial Dist. Road Bonds.

5s '17 J-J $50,000____July 1 1942

BOND. DEBT July 1917__ $81,000
Assess. val. of county 1916_7,030,887
Actual value (est.)_____12,000,000
Pop'n, '10, 21,225; '17 (est.)_24,000
*z*INT. payable at County Treasurer's office.

FAIRFAX COUNTY.

Fairfax is the county seat.

6s '15 s-a $140,000c___Apr 1 1935

Providence Mag. Dist. Rd. Bds.

5s '15 s-a { $10,000_____1925; 12,000_____1927; 14,000_____1930; 14,000_____1935 }

Mt. Vernon Mag. Dist. Rd. Bds.

5s '14 M-S { $10,000c___Mar 1 1924; 10,000c___Mar 1 1934; 10,000c___Mar 1 1939; 10,000c___Mar 1 1944; 10,000c___Mar 1 1947 }

CO. BOND. DT. Oct 1 '17_$140,000
Tot. Magesterial Dist. debt_____(?)
Pop'n 1910, 20,536; '17 (est.), 22,000
INT. is payable in Fairfax.

FARMVILLE.

This town is in Prince Edward Co.
Inc. in 1859. Pop'n 1910, 2,974.

Railroad Bonds.

6s '89 A-O $50,000c_____1919

Elec. Light (*Exempt from city tax*).

5s '05 J-J $15,000c_____1920

FARMVILLE. (*Concluded*).
Refg. Bds. (*Exempt from city tax*).
4s '01 J-J $4,500c----1931
Sewers (*Exempt from city tax*).
5s '11 J-J $15,000c----1931
Water (*Exempt from city tax*).
5s '11 J-J $100,000c---July 1 1931
Street Bonds.
5s '17 J-J $10,000----July 1 1937
BOND. DEBT Nov 8 '17--$184,500
Assess. val. '17 (abt.60% actual)----1,139,865
Tax rate (per $1,000) Real & tangible-$16.00 Intangible---3.00
INT. at First Nat. Bank, Richmond, and in Farmville.

FRANKLIN.
This town is in Southampton Co.
Water-Filtration Plant Bonds.
5s '17 F-A $17,000----Feb 1 1937
Electric-Light Plant Bonds.
5s '17 F-A $10,000----Feb 1 1937
Street Impt. Bonds.
5s '17 F-A $13,000----Feb 1 1937
BOND. DEBT Dec 1916-- $88,500
Assessed valuation 1916--- 721,746
Real value (est.)----1,800,000
Tot. tax rate (per $1,000) '16-$13.00
Pop'n in 1910, 2,271; '16 (est.)-3,500
INT. at Town Recorder's office.

FRANKLIN COUNTY.
Rockymount is the county seat.
BOND. DEBT Mar 28 '16--$98,000
Ref. RR. Aid Bds. (*Red. Jan.*1'24)
5s J-J $33,000c----Jan 1 1919; 16,500c----Jan 1 1924; 16,500c----Jan 1 1929; 16,000c----Jan 1 1934; 16,000c----Jan 1 1939
BOND. DEBT Nov 15 '17- $98,000
Sinking fund---25,000
Tot.ass'd val.'16(40% act.)4,048,445
State&Co.tax (per $1,000)'17-$12.00
Pop. 1910, 26,480; 1917 (est.), 30,000
INT. payable at First Nat. Bank, Rocky Mount, Va.

FREDERICKSBURG.
This city is in Spottsylvania Co.
Incorporated 1727.
*Bridge Bonds.
4s '00 J-J $25,000c---July 2 1920
Electric-Light Bonds.
4s '01 J-J $10,000c---Jan 2 1931
Gas Works Bonds.
4s '00 J-J $24,500c---Jan 2 1920
Refunding Bonds.
4s '06 M-N$119,200c--May 1 1936
Sewer Bonds (*Red. beg. in* 1913.)
4s '01 A-O $16,500c---Apr 1 1931
Street & Sewer (*Red. beg. in* 1911)
4s '01 A-O $17,300c---Apr 1 1931
Water Bonds.
4s '95 J-J $21,000c---Jan 1 1919
Water and Gas Bonds.
4s '05 A-O $20,000c---Apr 1 1935
Normal School (*Subject to call*).
4s '10 J-J $14,500----1940
Public School Bonds.
4s '08 J-J $14,500c----1938
GEN. BONDS Nov 6 '17--$282,500
Sinking fund---19,700
Tot.assess.val.'17(68%act.)4,152,819
Total tax rate (per $1,000) '17 $15.00
Popula'n 1910, 5,874; '17 (est.),7,000
*These bonds are secured by a deed of trust on iron bridge across Rappahannock River at Fredericksburg. Water, gas and electric-light bonds are secured in same manner on the water, gas and electric-light plants.
INT. at City Treas. office. All bonds exempt from city taxes.

FRONT ROYAL.
This town is in Warren County.
TOTAL DEBT Nov 1915---$73,000
Population 1910----1,135

GALAX.
This town is in Grayson County.
Water, Sewer and Refunding Bonds.
6s --- $30,000----30 years
TOTAL DEBT---(?)
Population in 1910---755

GRAHAM.
This city is in Tazewell County.
School Bldg. Bonds.
5s '13 J-J $7,500c-July 1 '19-'33
BOND. DEBT June 1916---$73,000
Assessed valuation 1915---1,109,699
Total tax rate (per $1,000) '15 $22.50
Population 1910----1,917

GREENSVILLE COUNTY.
Emporia is the county seat.
Road Bonds (*Red. Dec.* 1 1919.)
5s Jan $80,000----Dec 1 1943
*Refunding A. & D. RR. Bonds.
5s '14 Jan $40,000----May 1 1944
(Subj. to call aft. 10 yrs. from issue.)
TOTAL DEBT Nov 1917--$120,000
Assessed val. 1917 (est.)---4,000,000
State&Co.tax(per $1,000) '16-$15.00
Population in 1910----11,890
* Int. at County Treas. office.

HAMPTON.
This city is in Elizabeth City Co.
Street, Sewer & Bridge Bonds.
4½s'00 --- $30,000c---May 1940
-s '01 --- 15,000c---Feb 1941
4½s'04 --- 25,000c---Feb 1944
5s '09 J-J 100,000c---July 1949
GEN. BD. DT. Oct 19 '17-$170,000
Assessment debt (addi'l)--- 4,500
Sinking fund---36,247
Tot.assess.val.'17(½ act.)-3,736,254
Total tax rate (per $1,000) '17 $10.00
Popula'n 1910, 5,505; '17 (est.),6,000
INT. payable at City Treas. off'ce.

HARRISONBURG.
This city is in Rockingham Co.
Incorporated in 1780; city of 2d class May 6 1916. This city owns its water and light plants. All bonds are taxable.
Elec. Plant(*Red. beg. Aug.* 1919.)
4s '04 F-A $58,000c--Aug 15 1934
Funding Bds. (*Red. July* 1 1914.)
5s J-J $67,400c---July 1 1924
Permanent Impt. Bonds.
4½s'16 J-J $75,000----July 1 1941
Water Bonds (*Red. beg.* 1917).
5s M-N$37,000c---Nov 1 1927
Refunding Light (*Subj. to call*)
5s '10 M-N$16,000c---May 2 1920
School, Fire and Impt. Bonds.
5s '11 J-D $75,000c---Dec 1 1941
BOND. DEBT Oct 15 '17--$328,400
Assess. val. real estate----2,436,909
Assess. val. personal----2,863,754
Total assess. val. '17 (abt. ½ actual value)----5,300,663
Total tax rate (per $1,000) '17 $13.50
Popula'n 1910, 4,879; '16 (est.),5,500
INT. payable at Treasurer's office.

HENRY COUNTY.
Martinsville is the county seat.
BOND. DEBT April 1914--$122,000
Assessed valuation 1913--37,883,500
Tax rate (per $1,000) 1913----$17.50
Population 1910----18,459

LAWRENCEVILLE.
This town is in Brunswick County.
Inc. April 29 1874.
Water, Light and Sewer Bonds.
5s J-J $50,000-Apr 1 '22, '32, 42
High School Bldg. Bonds.
5½s J-J $12,000----1939
TOT. BD. DT. Oct 8 '17----$62,000
Sinking fund General---5,000; Water---5,000
Assess. val. '16 (tangible)---809,591
Assess. val. '16 (intangible)--166,096
INT. at town treasury.

LEE COUNTY.
Jonesville is the county seat.
Road Bonds.
5s '11 J-J $340,000--Jan 2 '18-'41
5½s'15 J-J 60,000----Jan 1 1945
(Subject to call $2,500 every 5 years.)
BOND. DEBT Mar 25 '13-$364,000
Assessed val. '12 (1-3 act.)-5,267,313
Population in 1910----23,840

LEXINGTON.
This town is in Rockbridge Co.
Water 4s, 1912----$65,000
BOND. DEBT Oct 1916---$173,100
Assessed valuation 1916---2,546,907
Tax rate (per $1,000) 1916----$11.00
Population in 1910----2,931

LYNCHBURG.
This city is in Campbell County.
Incorporated Jan. 10 1805.
Campbell County Bds. (*assumed*)
-s --- $30,000----
Public Improvement Bonds.
3½s'01 J-J $100,000§r--Jan 1 1932
4½s'09 J-J 400,000c---July 1 1939
4½s'12 J-J †550,000c---Jan 1 1946
Permanent Improvements.
5s '92 J-J $49,500----July 1 1926
(Subject to call)
5s '95 J-J $10,000§r--Jan 1 1930
4s '00 J-J 17,000§r--July 1 1930
Refunding Bonds.
4½s'97 J-D$425,000*---June 1 1927
4s '00 M-S 186,000r--Mar 16 1935
4s '04 J-J 200,000§r--Oct 1 1934
4½s'14 J-J 150,000----Jan 1 1948
4½s M-N 99,000 -----1921-1931
School Bonds.
3½s'98 J-J $30,000§r--July 1 1928
Va. & Tenn. RR. Bonds.
6s '71 J-J $5,880 -----1918-1931
Water Bonds.
4s '04 F-A$600,000§r--Aug 1 1938
4½s'07 F-A 100,000§c--Aug 1 1941
TOT. BD. DT. Oct 1 '17-$2,952,800
Sinking funds----581,942
Water sinking fund (incl.) 121,500
Assess. val. real estate---21,153,892
Assess. val. personal----24,948,800
Total assess. val. 1916---46,102,692
Actual value (estimated)-60,000,000
Assets ---5,430,228
Tax rate (per $1,000) '16 Real estate----$17.50; Personal prop— Intangible--- 3.00; Tangible---17.50; Bank stock---11.50
Pop'n 1910, 29,494; '17 (est.), 35,000
* Int at Merc. Tr. & Dep. Co., Balto.; † U. S. Mtge. & Tr. Co., N. Y.; others at City Treas. office.
TAX-EXEMPT.—Bonds marked § are exempt from city tax.
DEBT LIMITATION.—City's debt is limited by its charter to 16% of taxable values.

MANASSAS.
This town is in Prince William Co.
BOND. DEBT May 1914---$75,000
Assessed valuation 1913----864,467
Tax rate (per $1,000) 1913----$5.00
Population 1910----1,217

MARTINSVILLE.
This town is situated in Henry Co.
Inc. in 1875. Pop'n 1910, 3,368.
Water (*Int. at Treas. office*).
6s J-D $30,000c----1928
Imp. Bonds (*Int. at Treas. office*).
6s J-D $17,400c----1930
Elec. Plant (*Int. at Treas. office*).
5s '05 J-J $30,000c---Jan 2 1939
5s '05 J-J 30,000c---May 1 1939
5s '06 J-J 12,000c---Jan 2 1940
6s '11 J-J 35,000c---Jan 5 1945
Railroad (*Int. at Treas. office*).
4s --- $46,000c----1925
BOND. DEBT Apr 7 '13---$175,400
Sinking fund---2,000
Assess. val. '12 (1-3 act.)--1,346,476
Total tax (per $1,000) 1913---$22.50
Coupons are tax-receivable.

MECKLENBURG COUNTY.
County seat is Boydton.
Atlantic & Danville RR.
4s Sept $51,871--Sept 1 '18-'20
Road Bonds.
5s May $90,061--May 1 '18-'40
5s '12 --- 207,049--May 1 '18-'44
5s '15 J-J 29,000c-July 1 '18-'46
TOTAL DEBT July 1915- $460,000
Ass'd val.'14(1-3to2-5act.)-6,823,650
State and County tax (per $1,000) 1913----$13 50 to $21.50
Population in 1910----28,956
INT. at Co. Treas. office.

MONTGOMERY COUNTY.
Christiansburg is the county seat.
Christiansburg Road Dist. Bds.
-s '16 J-J $100,000----
BOND. DEBT April 1916 $165,000
Assessed val. '15 County, 1915-- 5,119,503; District, 1915- 1,725,141
Real val. 1915--County, 1915-15,000,000; District, 1915- 5,000,000
Population of county, 1910---17,268
INT. at County Treasurer's office.

NELSON COUNTY.
Livingston is the county seat.
Livingston Mag. Dist. Rd. Bds
5s '15 A-O $10,000----Oct 1 1925; 25,000 Oct 1 '30-'35-'40-'45&'49
Massies Mill Mag. Dist. Rd. Bds.
5s '14 A-O $10,000c---Apr 1 1924; 25,000c-Apr 1 '29-'34-'39-'44&'48
BOND. DEBT Sept 1915---$70,000
Assessed valuation 1914---3,349,569
Actual value (est.)----5,000,000
Population 1910----16,821

NEWPORT NEWS.
This city is in Warwick County.
Inc. Jan. 16 1896. Pop'n '10, 20,205.
*Bridge Bds. (*Red. beg. in* 1918).
4½s'98 A-O $40,000c----1928
Street Bonds.
4s '99 F-A $90,000c----1929
(Subject to call beg. in 1919)
4s '01 M-N$100,000c--Nov 1 1941
4½s'03 M-N *56,000c--Nov 1 1943
4½s'08 J-D 100,000----June 1 1948
Refunding Bonds.
4s '01 M-N$25,000c---Nov 1 1941
*Sewer, School & Jail Bonds.
4s '98 A-O$140,000c---Apr 1 1928
(Subject to call after April 1 1918)
School Bonds.
4s '01 F-A $80,000c---Feb 1 1941
5s '14 J-J 40,000c----1924
4½s'17 J-J 130,000c----1957
Harbor & Pier Construction.
4½s'13 J-J $250,000c---Feb 1 1953
BOND. DT. May 18 '17-$1,068,000
Sinking fund---74,210
Assessed val. (real)---10,646,900
Assessed val. (personal)---4,250,000
Total valuation 1917----14,896,900
Total tax (per $1,000) '16----$18.50
Actual value est.)---30,000,000
Value of city property---- 1,476,357
Value of annexed territory 984,423
* Int. at Bank of N. Y., N. B. A.; on others at City Treas. office.

NORFOLK.
This city is in Norfolk. Co. Inc. Sept. 1736. Commission government adopted June 19 1917. Town of Berkley annexed Jan. 1906 and 9th and 10th Wards in 1911. Bonds exempt from city taxes. Population 1910, 67,452.
General Purposes.
5s A-O§$115,000c&r-Apr 1 1923
5s M-N100,000c---Nov 1 1924
4s J-D 50,000r---June 1 1926
5s M-S 29,500c&r-Sept 1 1926
4s A-O 78,000c&r-Oct 1 1934
4s J-J 90,000c&r-Jan 1 1934
4s M-N†40,000c&r-Nov 1 1928
4s J-J 302,000c&r-Jan 1 1937
4s M-S 149,000c&r-Mar 1 1936
4s J-J 180,000c&r-Jan 1 1939
4s M-S 60,000c&r-Mar 1 1939
4½s'10 J-J 731,000c&r-July 1 1940
4½s'11 A-O 120,000c&r-Apr 1 1941
4½s'12 M-S 345,000c&r-Sept 1 1924
Refunding Bonds.
4½s'15 J-D$500,000c---June 1 1945
Appropriation Bonds.
4½s'15 M-N$123,000c&rMay 1 1945
4s '16 J-D 252,000c-Dec 1 '17-'37; 9,000c---Dec 1 1938
4½s'16 A-O 36,000c---Oct 1 193-
4s '16 J-D 34,000c---Dec 1 1954
4s '16 J-D 97,000c---Dec 1 1936
Water Bonds.
4½s'15 M-N$75,000r---May 1 1945
Park Place Ward Bonds.
4s J-J $130,000c&r-Jan 1 1934
4s A-O 45,000c&r-Oct 1 1934
4s M-S 140,000c&r-Sept 1 1936
4s J-J 70,000c&r-Jan 1 1939
4½s'10 J-J 115,000c&r-July 1 1940
4½s'11 A-O 250,000c---Apr 1 1941
4½s'12 M-S 20,000c---Sept 1 1942
4s '16 J-D 190,000c---Dec 1 1936
4½s'16 J-D 10,000c---Dec 1 1946
Park Place Impt. Bonds.
4½s'15 M-N$45,000c---May 1 1945
Water Bonds.
5s J-J $60,000c---July 1 1921
4s M-N†250,000c&r-Nov 1 1928
4s '04 A-O 165,000c&r-Oct 1 1934
4s M-S 50,000c&r-Mar 1 1938
Atlantic City Ward Bonds.
5s J-J $34,000c---July 1 1922
5s A-O 15,000c&r-Oct 1 1922
5s J-J 5,000r---July 1 1924
5s J-D 6,000r---June 1 1926
4s M-N†52,000c&r-Nov 1 1928
4s J-D†180,000c&r-Dec 1 1928
4s M-N 50,000c&r-Nov 1 1929
4s M-N 40,000c&r-May 1 1931
4s J-J 460,000c&r-July 1 1932
4s A-O 20,000c---Oct 1 1934
Brambleton Ward Bonds.
5s M-S $7,000c---Sept 1 1919
5s M-N 4,000r---Nov 1 1920
5s M-N 20,000c&r May 1 1921
5s F-A 20,000c&r-Feb 1 1922
5s M-S 20,000c---Sept 1 1922
5s F-A 20,000c---Feb 1 1924
5s M-S 20,000c&r-Sept 1 1924
4s M-N170,000c&r-Nov 1 1929
4s M-N†05,000c&r-May 1 1931
4s M-S 20,000c---Sept 1 1930
Market House Bldg. and Site.
5s M-S $75,000c&r-Sept 1 1919
5s M-N 70,000c&r-Nov 1 1920
Municipal & Dock Impt. Bonds.
4½s'17 A-O $936,000--Oct 15 1920
(Subject to call after Oct 15 1918.)
Paving and General Purposes.
5s J-D $70,000c&r-June1 1919
5s M-N 79,000c&r-Nov 1 1920
5s M-S 145,500c&r-Mar 1 1922
4s M-N173,000c&r-Nov 1 1929
4s M-S 50,000c&r-Sept 1 1930
4s M-N 15,000c---May 1 1931
4s J-J 84,000r---July 1 1932
4½s J-J 40,000r---Jan 1 1944
4½s A-O 30,000r---Apr 1 1944
Renewal Bonds.
6s J-J $1,000r---July 1 1933
5s M-S 96,500c&r-Mar 1 1922
5s J-D§189,000c&r June 1 1923
5s J-D§105,000c&r-Dec 1 1923
4s M-N†77,000c&r-Nov 1 1928
4s M-N151,000c&r-Nov 1 1929
4s M-S 200,000c&r-Sept 1 1930
4½s'11 A-O 320,000c&r-Apr 1 1941
4½s J-D 110,000r---June 1 1943
4½s M-N 55,000r---May 1 1946
4½s J-D 14,000r---June 1 1946
Park Bonds.
5s A-O$114,000c&r-Oct 1 1922
4s J-J 21,000c---July 1 1933
Street Bonds
4½s'11 --- $27,000c---Feb 1 1941
Berkley Ward Bonds.
6s J-J $25,000r---July 1 1926
6s J-D 25,000c---June 1 1927
6s J-J 25,000c---July 1 1928
5s M-S 35,000c---Mar 1 1930
5s F-A 40,000c---Feb 1 1931
5s M-S 50,000c---Mar 1 1932
5s Mar 25,000c---Mar 1 1921
5s July 5,000c --July 1 1922
4s J-J 52,000c&r-Jan 1 1939
4s J-J 25,000c&r-Jan 1 1939
4½s'10 J-J 12,000c---July 1 1940
Ninth Ward Bonds.
4½s'12 M-S $256,000c&rSept 1 1942
Tenth Ward Bonds.
4½s'12 M-S $214,000c&rSept 1 1942
Jail Bonds.
4s M-N$75,000c---May 1 1931
Cemetery-Site Bonds.
4s M-S $53,000c&r-Sept 1 1936
Crematory Bonds.
4s M-S $30,000c&r-Mar 1 1938
4½s'16 J-D 13,000----Dec 1 1933
School Bonds.
4s F-A $21,000c&r-Aug 1 1938
Refunding Water Bonds.
4s M-N$400,000c&rMay 1 1931
4½s M-N 90,000r---May 1 1944
4½s M-N 50,000----May 1 1945
Past-due bonds ---$3,550
TOT. BD. DT. Sept30'17$10,232,550
Water debt (included)---*1,741,435
Sinking funds June 30 '17 1,750,365
Assessed valuation, real--69,195,980
Assessed val., personal---22,529,780
Total assessed val., 1917-91,725,760
(Assess. on real est. abt. 2-3 act. val.)
City tax rate (per M) '16-'9.00 & less
Park Pl tax (per M) '16-19.50 & less

*$165,000 of the water debt and the $3,550 past due bonds, are not counted as against the bond-issuing capacity of the city by authority of Acts of Assembly 1901-1902.
INT. on bonds marked (§) at Mercantile Tr. & Dep. Co., Baltimore; (†) at Harris, Forbes & Co., N. Y.; on others at City Treas. office.
CITY PROPERTY.—The fixed assets of the city were reported on June 30 '16 as follows: City, $8,074,898; water, $2,790,278, and Park Place Ward, $1,023,097, making a total of $11,888,273. General assessment made every five years.
DEBT LIMITATION.—The city's debt is limited by its charter to 18% of the assessed valuation of real estate and personal property.

NORFOLK COUNTY
Portsmouth is the county seat.
Road Bonds.
4½s'08 J-J $110,000c---July 1 1928
5s '10 s-a 75,000----1930
4½s'15 J-J 250,000----July 1 1935
GEN. BD. DT. Oct 1917--$435,000
Sinking fund Mar 24 1916-- 75,000
Sch. bond debt Mar 24 '16 - $250,000
Assessed valuation 1916--20,000,000
Actual value (est.)----50,000,000
State & Co tax (per $1,000) '15- 11.50
Value of county property--1,250,000
Population in 1914----52,744
INT. at Co. Treas. office or at Merchants' & Planters' Bk of Norfolk

NORTHAMPTON COUNTY.
Eastville is the county seat.
Capeville Mag. Dist. Road Bds.
5s '16 J-D $20,000----July 1 1946
(Subject to call after July 1 1921.)
Eastville Mag. Dist. Road Bonds
5½s'15 --- $25,000---June 30 1945
(Subject to call after June 30 1920.)
Jail Bonds.
-s '14 --- $16,000----1944
(Subject to call after 1919.)
BOND. DEBT July 1916-- $80,000
Assessed valuation 1915---7,232,960
Tax rate (per $1,000) 1915----$10.00
Population in 1910----16,672

NORTON.
This town is in Wise County.
5s '16 S-A $15,000----1946
BOND. DEBT Dec 2 1915--$55,000
Population, 1910----1,866

PAGE COUNTY.
Luray is the county seat.
BOND. DEBT April 1915---$32,000
Floating debt---6,000
Assessed valuation 1914---3,500,000
Tax rate (per $1,000) 1914----$13.00
Population, 1910----14,147

PETERSBURG.
Petersburg is in Dinwiddie Co.
Incorporated 1784.
Bonds are exempt from city tax.
City Fund and Floating Debt.
5s '88 M-S $55,000r---Sept 1 1923
Funding Bonds.
5s '96 M-N$58,000c---May 1 1936

PETERSBURG (*Concluded*).
Street Improvement.
3½s'96 J-J $75,000c...Jan 1 1941
Sewer, Water-Pipe & Sidewalk.
4s '05 M-N$75,000c...Aug 1 1945
Roadway Bonds.
4s '06 M-N$75,000c...Nov 1 1946
4½g'14 M-S 80,000....Sept 1 1954
Water Improvement.
5s '94 F-A $80,000c...Feb 1 1944
Street and Water-Main Bonds.
4s g '09 M-N$150,000c...Nov 1 1949
Refunding Bonds.
5s '89 F-A$297,500c...Aug 1 1929
5s '95 J-J 194,500c...July 1 1935
4s '03 M-N190,000c...May 1 1943
School Bonds.
4s g '09 M-N$80,000....May 1 1940
4½sg'16 J-D 200,000...June 1 1946
Colored Public School.
4½g'14 M-S $100,000...Sept 1 1954
Permanent-Impt. Bonds.
4½g'12 A-O$300,000c...Oct 1 1952
BOND. DEBT Oct 9 '17..$1,930,000
Sinking fund..... 635,151
NET DEBT Oct 9 '37.... 1,294,849
Assessed valuation, real...11,694,873
Assessed val., personal...11,244,991
Total assessed val. 1917
(about 80% actual).....22,939,864
Pop'n 1910, 24,127; '17 (est.), 35,000
Bonds carry tax-receivable coup.

INTEREST on refunding 5s payable in Baltimore at Merc. Tr. & Dep. Co., other bonds at City Treas. office.

DEBT LIMITATION.—The city's debt is limited by law to 22% of the assessed valuation of real estate.

PHOEBUS.
This city is in Elizabeth City Co.
BOND. DEBT Nov 4 1916..$39,000
Sinking fund..... 1,200
Assess. val., real estate.....700,000
Assess. val., personal.....300,000
Total assess. val. 1916....1,000,000
Tax rate (per $1,000) 1916....$11.00
Population, 1914.....2,394

PORTSMOUTH.
Portsmouth is the county seat of Norfolk County. Incorp. in 1858.
Bonds are exempt from city tax.
Atlanta & Danville RR. Bonds
5s '90 J-J $150,000....Jan 1 1920
Building Bonds.
5s '94 M-S $35,000....Sept 1 1924
Ferry Bonds.
5s '97 J-J $25,000....July 1 1927
Floating Debt, Street and Jail.
5s '92 J-D $43,000....June 1 1922
Grading and Paving Bonds.
4s '03 M-N$100,000...May 1 1933
Fire Appararus Bonds.
4s '17 A-O $32,000...Apr 1 '18-'25
Redemption Bonds.
5s '88 J-J $82,800....July 1 1918
5s '92 J-D 14,500....June 1 1922
5s '94 M-N 65,000....May 1 1924
5s '96 J-D 22,000....June 1 1926
5s '98 J-D 29,000....June 1 1928
5s '99 J-D 25,000....June 1 1929
4s '00 J-J 139,900....Jan 1 1930
4s '00 J-D 13,500....June 1 1930
4s '01 J-D 11,500....June 1 1931
4½s'17 J-J 200,000...Jan 1 '19-'23
Street Bonds.
4½g'10 F-A$125,000c...Aug 1 1940
4½s'12 A-O 100,000c...Oct 1 1942
Paving and Street Bonds.
4½s'08 J-J $30,000c...July 1 1938
School Bonds.
4s '06 A-O $12,000....Oct 1 1936
4½s'08 J-J 30,000c...July 1 1938
4½s'10 F-A 50,000c...Aug 1 1940
Sewer Bonds.
5s '91 M-S $50,000....Sept 1 1924
5s '95 M-S 25,000....Sept 1 1924
5s '96 M-S 25,000....Sept 1 1924
5s '98 J-D 15,000....Dec 1 1926
4½s'08 J-J 110,000c...July 1 1938
Fifth Ward (School Bonds).
5s '97 F-A $10,000....Aug 1 1927
5s '98 J-J 3,000....Jan 1 1928
Paving and Grading.
4s '01 M-S $50,000....Mar 1 1931
4s802 A-O 50,000....Apr 1 1932
Sixth Ward (Impt. Bonds).
4½s'10 F-A $37,500....Aug 1 1940
4½s'12 A-O 87,500c...Oct 1 1942
Seventh Ward Bonds.
4½s'10 F-A $37,500....Aug 1 1940
4½s'12 A-O 87,500c...Oct 1 1942
BOND. DEBT Oct 1917..$1,932,000
Assets,cash,notes&prop.'17 2,831,223
Assess. val. (personal)... 3,350,636
Assess. val. (real)..... 12,823,302
Total valuation 1917.....16,173,938
City tax (per $1,000) 1916...$15.00
School tax (per $1,000) 1916.. 5.00
Pop'n 1910, 33,190; 1917, 41,000
DEBT LIMITATION.—This city's debt is limited by law to 18% of the real estate valuation.
All bonds are issued in coupon form with the privilege of registration.

PRINCESS ANNE COUNTY.
Princess Anne is the county seat.
Kempsville Dist. Road Bonds.
5s '16 A-O$130,000c...Oct 1 '26-'46
($10,000 1926, $25,000 '31, '36 & '41 and $50,000 1946)
BOND. DEBT Oct. 11 '17..$130,000
Assessed val. real estate...3,267,115
Assessed val. personal.... 879,140
Other assessable property.. 563,226
Tot.assess.val.'17 (¼ act.)..4,709,481
Population of county 1910.....11,526
INT. at Nat. Bank of Commerce, Norfolk.

PULASKI.
This city is in Pulaski County. Incorp. Feb. 24 1886. Bonds are exempt from city taxes.
Court-House Bonds.
6s J-J $25,000c.....1920
Water Bonds.
5s J-J $40,000c.....1940
Electric-Light and Water.
5s J-J $45,000c.....1930
School Bonds.
5s J-J $10,000c.....1930
Sewer Bonds.
5s '13 A-O $46,000...Oct 1 '18-'43
Street-Improvement Bonds.
5s '15 F-A $80,000.....1945
BOND. DEBT Oct 6 '17... $246,000
Assessed val. real estate...1,500,000
Assessed val. personal..... 250,000
Tot.assess.val.'17 (¼ act.)..1,750,000
Total tax rate (per $1,000)'17..$35.00
Pop'n 1914, 4,807; 1917 (est.), 6,000
INT. at Chase Nat. Bank, N. Y.

PULASKI COUNTY.
Pulaski is the county seat.
School Bonds.
5½s ... $58,000...Jan 1 '21-'46
Road Bonds (*part every 5 years*).
5½s'10 F-A $70,000c...Feb 1 '20-'40
5s '12 J-J 100,000c...Jan 1 '23-'40
TOTAL DEBT Oct 3937... $228,000
Sinking fund..... 15,000
Assess. val. '16 (1-3 act.)...5,500,000
State&Co. tax (per $1,000)'16 $16.00
Population in 1910.....17,216
INT. on school bonds payable in New York; on others at County Treasurer's office.

PULASKI SCHOOL DIST. NO. 4.
This district is in Pulaski County.
Building Bonds.
5½s'15 J-J $58,000.....1945
(Subject to call at any interest paying period.)
BOND. DEBT Dec 11 '16.. $58,000
Sinking fund..... 2,000
Assessed valuation 1916....1,750,000
School tax rate (per $1,000) '16 $5.75

RADFORD.
This city is in Montgomery Co. Inc. Feb. 1893. Pop'n 1910, 4,202. Bonds are exempt from city taxes.
Highway Bonds.
5s '15 M-S $12,500....Mar 1 1945
Bridge and Street Bonds.
6s J-J §41,500c.....1923
4s J-J 1,000c...July 1 1930
Refunding Bonds.
4s J-J $15,000c.....1940
School Bonds.
5s J-J $56,000c.....1940
Street and Impt. Bonds.
5s J-J $25,000c.....1940
BOND. DEBT Oct. 10 '17.. $151,000
Sinking fund..... 27,000
Assessed val. real estate...1,702,440
Assessed val. personal..... 256,420
Other assessable property.. 255,173
Tot.assess.val.'17(65% act.)2,214,033
Tax rate (per $1,000) 1917....$15.00
Pop'n 1910, 4,202; 1917 (est.), 6,000
§ INT. payable in Baltimore, Md.; others at City Treasurer's office.

RICHMOND.
Richmond is the county seat of Henrico County. Incorp. 1782. The city of Manchester was annexed on Apr. 15 1910 (V. 90, p. 871) and the annexation of approximately 14 square miles of new territory was promulgated on Nov. 5 1914.
Bonded Debt.
5s A-O $1,000r.....Oct 1923
5s J-J 77,200r...Jan '20 & '21
5s J-J 140,000r.....Jan 1922
5s J-J 625,350r...July '21-'22
4s J-J 229,300r...Jan '20 & '21
4s J-J 248,000r...Jan '22 & '23
4s J-J 244,650r...Jan '24 & '25
4s J-J 452,450r...Jan '26 & '27
4s J-J 751,500r...Jan '28 & '29
4s J-J 31,000r...Jan 1 1930
4s J-J 199,400r...July '20 & '21
4s J-J 96,525r...July '22 & '23
4s J-J 708,050r...July '24 & '25
4s J-J 340,000r...July '26 & '27
4s J-J 150,000r.....July 1929
4s J-J 589,000r.....Jan 1938
4s '04 J-J 334,600c&r...July 1938
4s '05 J-J 52,400r.....Jan 1939
4s '05 J-J 166,000r.....July 1939
4s '05 J-J 254,000c&r...Jan 1940
4s '06 J-J 612,500c&r...July 1940
4s '07 J-J 957,500r.....Jan 1941
4s '07 J-J 539,300c&r...July 1941
4s J-J 350,000c&r...Jan 1942
4s '08 J-J 289,500r.....July 1942
4s '09 J-J 252,300r.....Jan 1943
4s '09 J-J1,500,000c&r...July 1943
4s '11 J-J1,400,000c.....July 1 1945
4s '14 J-J1,500,000c.....Jan 1 1948
4½s'14 J-J 500,000...July 1 '20-'25
4s '16 J-J2,000,000c&r..Jan 1 1950
Public Improvement Bonds.
4½s'15 J-J $531,000c...Jan 1 1949
Manchester Bonds (*Assumed*).
5s M-S $15,000....May 1 1941
Water Bonds.
6s g J-D $60,000c...Dec 1 1918
4s '06 J-J 20,000c...July 1 1940
Refunding Bonds.
4½s J-J $120,000c...July 1 1930
4s '05 M-N 60,000c...May 1 1935
Manchester S. D. Bds. (*Assumed*).
5¼s J-J $40,000.....Various
Fairmount Bonds (*Assumed*).
6s M-S $45,000....Sept 1 1934
Henrico Debt Bonds (*Assumed*).
5s J-J $30,530....Jan 1 1936
Highland Park Bonds (*Assumed*)
5s&5½s... $180,000.....Various
Highland Park S. D. (*Assumed*).
5s J-J $30,000....Jan 1 1939
Brookland S. D. (*Assumed*).
5s J-J $15,000...Subj to call
Barton Hgts. Bonds (*Assumed*).
5s '03 F-A $10,000....Feb 1 1933
6s '05 A-O 15,000....Apr 1 1935
6s '06 M-N 15,000....May 1 1936
6s '09 M-S 15,000....Mar 1 1939
6s '11 J-D 10,000....Dec 1 1941
6s '12 J-J 10,000....Jan 1 1942
6s '14 J-J 25,000c...July 1 1944
Ginter Park Bonds (*Assumed*).
5s '14 J-J $125,000...Dec 31 1948
No. Richmond Bonds (*Assumed*).
6s '14 J-D $85,000....June 1 1944
TOTAL DEBT Oct 1 '17 $17,048,055
Sinking fund..... 4,255,073
Floating debt..... 505,000
Assessed valuation, real..$125,631,487
Assessed val., personal... 76,524,014
Total valuation 1917....202,155,501
City tax rate (per M)'14..$16.50&less Pop'n '10 (Census), 127,628; 1917 (est.).....158,700
CITY PROPERTY.—The city owns its water works, gas plant, electric-lighting plant, city hall, almshouse, market houses, school buildings, engine houses, parks, sewer system, &c., the aggregate value of which is $23,983,703.
TAX FREE.—All city bonds are exempt from taxation by the city.
DEBT LIMITATION.—The city's debt is limited by its charter to 18% of assessed val. of taxable real estate.

ROANOKE.
Roanoke is surrounded by a county of the same name; while formerly a part of that county, it is now independent of same. Incorp. in 1884.
Railway (*Free from city tax*).
6s '88 J-J $100,000c.....July 1918
Public Bldg. (*Free from city tax*).
4½s'10 M-N$100,000...Nov 1 1940
4½s'11 M-N 230,000c...May 1 1941
4½s'14 M-N150,000c...May 1 1941
Fire Dept. (*Free from city tax*).
4s '06 J-J $25,000c...Jan 1 1936
4½s'10 M-N 40,000c...May 1 1940
Refunding (*Free from city tax*).
4s '99 A-O $15,000c...Apr 1 1929
4s '03 J-J 53,000c...July 1 1933
4s '05 J-J 24,000c...July 1 1935
4½s'06 J-J 414,000c...July 1 1936
Street Bonds (*Free from city tax*)
4s '06 J-J $275,000c...Jan 1 1936
4½s'10 M-N285,000c...May 1 1940
Sewer Bonds (*Free from city tax*).
4s '06 J-J $100,000c...Jan 1 1936
4½s'10 M-N 75,000c...Nov 1 1940
School (*Free from city tax*).
4½s'10 M-N$100,000c...May 1 1940
4½s'16 A-O 125,000....Apr 1 1946
Park (*Free from city tax*).
5s' 11 M-N$120,000c...Nov 1 1941
BOND.DEBT Sept 30 '16$2,131,000
Sinking fund..... $204,723
Total assess. val. '16....*30,662,871
(This compares with $29,116,666 for 1915 and $37,361,238 for 1914.)
Real value (est.)..... 60,000,000
Total tax (per $1,000) 1916...$15.00
Population in 1910 (Census)...34,874
INT. payable at City Treas. office and in N. Y. City.
DEBT LIMITATION by constitution, 10% of assess. val. of all property.
* Prior to the revision of the tax laws in 1915, the rolling stock of the Norf. & Western Ry. was assessed exclusively in Roanoke, but now it is apportioned to the counties traversed by the railway, thus reducing the railway's assessment ih 1915 in this city from $17,548,406 to $1,579,406.

ROANOKE COUNTY.
The county seat is Salem.
Salem Mag. Dist. Road Bonds.
4½s'16 M-S $125,000..M-S 1920-'50
BOND. DEBT Oct 10 '16...$257,000
Sinking fund..... 27,047
Assessed val. real estate...6,077,640
Assessed val. personal.....3,621,574
Total val. (county) 1915...9,699,234
Assess. val. of county '15...9,699,214
Assess. val. of district.....5,000,000
Tax rate (per $1,000) 1915....$11.50
State & Co. tax (per$1,000)'15 $11.50
Population in 1910.....34,874

ROCKINGHAM COUNTY.
The county seat is Harrisonburg
County Bds. (*Int. at Treas. office*).
5s J-J $85,000c....1926-1927
(Subject to call $40,000 July 1 1916 and $45,000 Jan. 1 1917.)
Highway Bds. (*Red. beg. in* 1915.)
6s '12 May $10,000c...May 15 1922
5s '17 May 10,000c...May 15 1937
(Subject to call May 15 1927.)
BOND. DEBT Apr 21 '17 $100,000
Assessed valuation 1915...17,500,000
State & Co. tax (per $1,000)...$12.00
Population in 1910.....34,903

RUSSELL COUNTY.
Lebanon is the county seat.
Road and Bridge Bonds.
5s '08 ... $99,000.....1944
5s '11 ... 100,000.....1944
5s '12 J-D 70,000c...Dec 1 '36-'39
5s '13 ... 100,000c...Dec 1 '40-'44
Court House & Jail Bonds.
4½s'05 ... $10,000.....1944
BOND. DEBT Oct. 8 '17...$379,000
Total assess. val. 1916....6,092,290
Population in 1910.....23,474
INT. at County Treas. office.

SALEM.
This town is in Roanoke County
Bonds exempt from town taxes
Population 1910, 3,849.
Refunding Bonds.
4s A-O§34,000c.....1920
5s M-N*19,000c.....1931
Water and Improvement Bonds.
5s M-S §35,000c.....1934
Light, Water, Sewer and Impt.
5s M-S $50,000c.....1937
TOTAL DEBT Mar 24 '16..$138,000
Sinking fund..... 23,047
Assessed valuation 1915...3,499,503
Total tax (per $1,000) 1915...$16.00
§ INT. at U. S. Mtge. & Tr. Co., N. Y. * Nat. City Bank, N. Y.; others at Town Treasurer's office.

SCOTT COUNTY.
Gate City is the county seat.
Powell Magisterial Dist. bds..$40,000
Magisterial District Bonds.
5¼s s-a $167,100.....
TOT. BD. DT. Nov 8 '17..$425,500

Assessed valuation	County, 1916 (¼ actual)	4,277,833
	Fulkerson Dist.	353,972
	Estillville Dist.	1,055,347
	Johnson Dist.	381,963

Co. tax rate (per $1,000) '16..$21.00

SMYTH COUNTY.
Marion is the county seat.
Asylum bonds 6s..... $4,000
Court House Bonds.
4½s ... $25,000...July 1 '20 &25
Road District Bonds.
5s '14 A-O$185,000.....
6s '12 J-J 50,000c...Jan 1 1942
(Subject to call beginning in 1927)
Road and Bridge Bonds.
5s '13 M-S $90,000c.....
BOND. DEBT Nov 1 '15..$354,000
Assessed valuation 1914....6,277,826
State&Co.tax (per $1,000)'14..$19.25
Population in 1910.....20,326
INT. at County Treasurer's office.

SOUTH BOSTON.
This town is in Halifax County.
Incorporated in 1884.
6s '00 ... $9,000.....
4½s'00 ... 20,000.....1930
5½s'15 ... 76,000.....1950
Street Bonds.
5½s'15 J-J 25,000c.....1949
Water and Sewer Bonds.
5½s'15 J-J $100,000c.....1949
BOND. DEBT Nov 1917.. $230,000
Assessed valuation 1915...3,626,198
Real value (est.).....16,500,000
Tax rate (per $1,000) 1914...$10.00
Pop'n 1910, 3,516; 1917 (est.), 5,000
INT. at Planters' & Merchants' Nat. Bank, So. Boston.

SPOTSYLVANIA COUNTY.
Spotsylvania is the county seat.
Road Dist. (*Red. beg. in* 1918).
5s '13 J-D $58,000c...June 1 1943
TOTAL DEBT May 8 '16...$133,000
Population in 1910.....9,935

STAFFORD COUNTY.
Stafford is the county seat.
Road & Bridge Impt. Bonds.
5s '12 J-J $100,000c...July 1 1942
(Subject to call $20,000 on or after July 1 1922 and $20,000 every 5 years thereafter).
Refunding Bridge Bonds.
5s '16 J-J $9,000...Jan 1 '18-'26
CO. BD. DT. Nov 1917.. $9,000
Total road & bridge debt.. (?)
Sinking fund..... 16,000
Assessed valuation 1913...1,884,034
Real value (estimated).....5,000,000
Population in 1910.....8,070
INT. in N.Y.C. or Fredericksburg.

STAUNTON.
This city is in Augusta County.
Incorporated as a city in 1872.
Small-Pox Bds. (*Red. May* 1 '05).
5s '95 ... $2,000c... May 1 1925
Floating Debt (*Red.* 10 *yrs. fr. is.*)
4s '02 ... $15,000*m*...May 1 1932
4s '07 J-J 30,000c...Jan 1 1937
Street Bonds.
3½s'98 ... $25,000c...July 1 1928
(Subject to call after July 1 1908)
4½s'97 ... 13,500c...May 1 1927
(Subject to call after May 1 1917)
Electric-Light Bonds.
4s '13 ... $2,500*m*...Nov 1 1943
(Subject to call after Nov 1 1923.)
5s '14 ... $30,000c...Nov 1 1944
(Subject to call after Nov 1 1919.)
School (*Red. aft.* 10 *yrs. from iss.*)
4s '07 J-J $20,000c...Jan 1 1937
4s '13 ... 15,000*m*...July 1 1943
5.35s'16M-N 107,000c...Nov 1 1946
Water (*Red. aft.* 10 *yrs. from issue*)
4s '09 ... $10,000*m*...Nov 1 1939
Redemption Bonds.
4½s'96 ... $11,000c...July 1 1926
4½s'97 ... 10,000r...July 1 1926
4½s'97 ... §75,000c...May 1 1927
4½s'97 ... 3,000*m*...May 1 1927
(Subject to call after May 1 1918)
4s '98 ... 18,000c...Jan 1 1928
(Subject to call after Jan. 1 1918.)
3½s'99 ... $11,700*m*...Jan 1 1929
(Subject to call Jan 1 1909.)
3½s'99 ... $10,500*m*...Jan 1 1929
(Subject to call after Jan 1 1909.)
3s '98 ... $10,000c...Jan 1 1928
3s '98 ... 1,000*m*...July 1 1928
4s '05 M-N 205,000c...Nov 1 1935
(Subject to call after Nov 1 1915.)
4½s'15 J-J 45,000c...July 1 1945
a Cave-In Bonds.
4s '10 ... $2,000*m*...Nov 1 1915
*Fire Department Bonds.
4s '10 ... $5,000*m*...Jan 1 1913
4s '12 ... 5,000*m*...Jan 1 1914
4s '13 ... 5,000*m*...Jan 1 1915
BOND. DEBT Apr 1 1917.. $685,200
Sinking fund..... 153,938
Assessed valuation 1914....6,200,000
City tax rate (per $1,000) '14..$13.00
Population in 1910.....10,604
§ Red. after 10 years from issue.
m Manuscript bonds.
* Time extended by City Council to 1917, 1922 and 1927, respectively.
a Time extended by City Council to 1918.
Coupons are tax-receivable.

SUFFOLK.
This city is in Nansemond County. Town established May 1742; formally incorp. in Jan. 1808 and made a city in Oct. 1910. Bonds are tax-exempt.
General Improvement Bonds.
5s s-a $11,000c&r...1923-1924
4½s'16 J-J *a*70,000....Jan 1 1946
Redemption Bonds.
4s s-a $20,000c.....1932
5s '10 J-J 30,000c....Aug 1 1920
Street Improvement Bonds.
4½s'06 J-J*$100,000c...July 2 1936
4½s'08 J-J 2,500r.....2008
Sewer Bonds.
4s s-a $15,000c.....1931
School Bonds.
5s '11 M-N $40,000c...May 1 1921
Street-Fund. & School-Imp.Bds
5s '12 F-A $40,000c...Aug 1 1942
BOND. DEBT Oct 10 '17.. $327,500
Assess. val. '16 (3-5 act.)...7,147,307
Total tax (per $1,000) 1916...$18.20
Population in 1910.....7,008
INT. on bonds marked (*) at Hanover Nat. Bank, N. Y. (*a*) National City Bank, N. Y.; others at City Treasurer's office.

TAZEWELL COUNTY.
Tazewell is the county seat. Pop. '10, 24,946.
Road (*Int. at Treasurer's Office*).
5s g J-J $590,000 -----1918-1946
6s '16 ann 7,000 Apr 15 '18-'20
5s '16 J-J 251,900 July 1 '22-'46
TOTAL DEBT Oct 10 '17 $848,900
As'd val.'15(1-3 to ½ act.) 9,627,636
State & Co. tax(per $1,000)—1916
Clark Fork District-------$21.83
Jeffersonville District------ 24.83
Maiden Spring District---- 20.33
Incorporated April 2 1874.

VINTON.
This town is in Roanoke County.
Sewer & Street Impt. Bonds.
6s '14 JJ $50,000----Jan 1 1946
TOTAL DEBT---------- (?)
Population, 1910----------1,928

WARREN COUNTY.
Front Royal is the county seat.
So. River Mag. Dist. Road Bds.
5s '14 M-N$30,000c---May 1 1944
(Subject to call after May 1 1934)
BOND. DEBT Aug 1915-- $65,000
Assessed valuation 1914---2,500,000
Popuation, 1910----------8,589

WARRENTON.
This town is in Fauquier County.
BOND. DEBT Nov 15 '17 $63,000
Water debt (included)---- 48,000
Assessed val'n (60% act.)--1,155,011
Total tax rate (per $1,000)--$16.50
Pop'n 1910, 1,422; 1917 (est.), 1,600

WASHINGTON MAGEST. DIST. SCHOOL DIST. NO. 5.
This district, (P. O. Portsmouth,) is in Norfolk County.
Building Bonds.
5s '16 M-N$45,000----May 1 1936
Assessed valuation 1915--$6,913,653
Tax rate (per $1,000) 1915----$12.50
INT. at Merchants & Planters Bank, Norfolk.

WAYNESBORO.
This city is in Augusta County.
BOND. DEBT Oct 1916----$29,500
Total assess. val. 1916------972,489
Tax rate (per $1,000) 1916-----$2.10
Population in 1910----------1,389

WILLIAMSBURG.
This city is in James City County.
Water and Sewer Bonds.
5s '16 J-J $30,000---Aug 25 1946
TOTAL DEBT---------- (?)
Population, 1910----------2,714
INT. payable at City Treas. office.

WINCHESTER.
This city is in Frederick County.
Incorporated April 2 1874.
Redemption Bonds.
4s J-J $48,500c---Jan 1 1924
(Subject to call after Jan 1 1915.)
4s J-J $17,000c----------1925
Sewer Bonds.
4s J-J $49,000c---July 1929
Public-School Bonds.
4s J-J $1,500c----------1925
City-Hall Bonds.
4s A-O $23,700c----------1925
3½s A-O 8,000c----------1931
Handley Trustees.
5s --- $40,000----------
BOND. DEBT Oct 12 '17 $187,700
Floating debt---------- 10,000
Sinking fund---------- 4,185
Assessed val'n, real estate 2,855,002
Assessed val'n, personal---3,549,667
Total assessed val'n 1917--6,404,669
Tax rate (per $1,000) 1917—
Real est & tangible personal.$12.00
Intangible personal-------- 3.00
Pop'n 1910, 5,864; 1917 (est.), 6,495
INTEREST is payable at Bank of Winchester or at City Treas. office.

WISE COUNTY.
Wise is the county seat.
Road & Bridge (*Red. beg.* 1931).
5s '11 s-a $700,000c----------1941
Magisterial Dist.Bds(*Red.beg.*'33)
5s '13 s-a $260,000c----------1943
5s '16 M-S 100,000---Sept 1 1946
BOND. DEBT Oct 7 '16 $1,060,000
Assessed val'n 1915 -----12,785,504
State&Co. tax(per $1,000) '16 $19.50
Population in 1910----------34,162
INT. at County Treasurer's office.

WYTHEVILLE.
This town is in Wythe County.
BOND. DEBT Oct 1913-- $85,000
Assessed valuation 1913---1,364,904
Tax rate (per $1,000) 1913----$10.00
Population, 1910----------3,054

State of West Virginia.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act Dec. 31 1862)------June 20 1863
Total area of State (square miles)----------24,780
State Capital----------Charleston
Governor (term expires Mar. 4 1921)-----John J. Cornwell
Sec'y of State (term exp. Mar. 4 1921)--Houston G. Young
Treasurer (term expires Mar. 4 1921)------Wm. S. Johnson
Auditor (term expires Mar. 4 1921)----------J. S. Darst
Attorney-General----------E. T. England

LEGISLATURE meets biennially in odd years on the second Wednesday in January; sessions are limited to 45 days, but may be extended provided two-thirds of the members elected to each house concur.

TOTAL DEBT.—This State has no debt. In the settlement of the Virginia debt, the U. S. Supreme Court on June 14 1915, after lengthy litigation, decided that West Virginia should assume liability for a debt of $12,393,929.50, of which the principal is $4,215,622.28 and interest $8,178,307.22. See "Chronicle" of June 19 1915, page 2099; and editorial on page 2037 of the same issue. Also see "Chronicle" for Oct. 23 1915, page 1394. The petition of the State of Virginia for execution of judgment against West Virginia was denied by the U. S. Supreme Court in June 1916 on the ground that the West Virginia Legislature had not met in special session since the judgment was entered. The Legislature met in regular session in January 1917 but no provision whatever was made for the payment of the judgment. Shortly after the Legislature had convened mandamus proceedings were begun in the U. S. Supreme Court by the State of Virginia to compel the Legislature to provide for the payment of the judgment either by a bond issue or the levying of a tax. The Court granted the motion and ordered that cause be shown by the members of the West Virginia Legislature before that Court on March 6 or as soon thereafter as counsel could be heard why a writ of mandamus should not issue against them. The case now stands before the Supreme Court upon motion of West Virginia to dismiss the petition.

The amounts in the various State funds and in banks on Oct. 1 1917 aggregated $2,301,219.04. In addition, the State School Fund had invested $951,700 and the Workmen's Compensation Fund $2,550,000. Total of all funds invested and in banks on Oct 1 1917 was $5,793,119 04.

ASSESSED VALUATION.—The following table gives the assessed valuation of real estate, personal property and railroad property. Under the tax law passed in 1904 assessments are said to be made at about actual value. This accounts for the large increase in values beginning with 1906, returns or earlier years having been on a much lower basis.

Years—	*Real Estate.*	*Personal Property.*	*Railroad Property, &c.*	*Total.*
1917	$722,209,249	$315,252,752	$336,057,491	$1,373,519,492
1916	696,729,871	278,798,294	323,022,687	1,298,550,852
1915	691,445,971	274,157,288	320,966,265	1,286,569,524
1914	683,119,300	281,622,615	317,695,663	1,282,437,578
1912	633,747,633	239,236,206	295,028,819	1,168,012,658
1910	601,187,043	235,795,169	282,845,961	1,119,828,173
1908	489,854,269	207,290,111	240,088,339	937,232,719
1904	168,185,682	79,630,346	30,043,170	277,859,198
1900	158,563,206	59,773,064	22,976,974	241,313,244
1895	147,673,069	53,905,180	22,447,495	224,025,744
1890	121,202,365	48,725,222	17,237,766	187,165,353
1880	105,000,358	34,622,399	7,368,983	146,991,740
1870	95,388,047	38,032,395	7,362,844	140,783,286

TAX RATE.—Total State tax rate (per $1,000) in 1916 was 90 cents.

DEBT LIMITATION.—Provisions limiting the debt-making power of the State and the various sub-divisions are found in Article X of the State constitution of 1872; the sections pertaining thereto being as follows:

SECTION 4.—No debts shall be contracted by this State, except to meet casual deficits in the revenue; to redeem a previous liability of the State, to suppress insurrection, repel invasion, or defend the State in time of war; but the payment of any liability other than that for the ordinary expenses of the State shall be equally distributed over a period of at least twenty years.

SECTION 6.—The credit of the State shall not be granted to, or in aid , any county, city, township, corporation or person; nor shall the State ever assume, or become responsible for the debts or liabilities of any county, city, township, corporation or person, nor shall the state ever hereafter become a joint owner or stockholder in any company or association in this State or elsewhere, formed for any purpose whatever.

SECTION 7.—County authorities shall never assess taxes in any one year the aggregate of which shall exceed ninety-five cents per one hundred dollars valuation, except for the support of free schools; payment of indebtedness existing at the time of the adoption of this Constitution; and for the payment of any indebtedness with the interest thereon created under the succeeding section, unless such assessment with all questions involving the increase of such aggregate, shall have been submitted to the vote of the people of the county, and have received three-fifths of all the votes cast for and against it.

[*Note.*—The legislature of 1904 passed a tax measure limiting county evies after 1905 to 60 cents per $100 of valuation .]

SECTION 8.—No county, city, school district, or municipal corporation, except in cases where such corporations have already authorized their bonds to be issued, shall hereafter be allowed to become indebted, in any manner, or for any purpose, to an amount, including existing indebtedness, in the aggregate exceeding 5 per centum on the value of the taxable property therein, to be ascertained by the last assessment for State and County taxes, previous to the incurring of such indebtedness, nor without, at the same time, providing for the collection of a direct annual tax sufficient to pay, annually, the interest on such debt, and the principal thereof, within and not exceeding thirty-four years; *Provided*, That no debt shall be contracted under this section unless all questions connected with the same shall have been first submitted to a vote of the people and have received three-ifths of all the votes cast for and against the same.

[*Note.*—The Legislature of 1905 passed an Act prohibiting indebtedness xceeding 2½ per centum on the value of taxable property. This Act went into effect Jan. 1 1906. See V. 80, p. 1930.]

TAXATION OF MUNICIPAL BONDS.—Bonds of municipalities are assessed as personal property against the person holding them, if he be a resident of the State. Bonds held by banks are not subject to tax. There is no provision regarding the taxation of State bonds.

BONDS TO BE APPROVED BY ATTORNEY-GENERAL.—The 1917 Legislature of West Virginia passed an Act (Chapter 57, approved Feb. 16) requiring that all bonds authorized by a vote of the people of any county, district, school district or independent school district, municipality, or any other political division or divisions, shall be submitted to the Attorney-General for his approval or disapproval of the validity thereof. For full text of this law see V. 105, p. 1728.

SAVINGS BANK INVESTMENTS, &C.—The second extraordinary session of the 1917 Legislature enacted a law providing that in addition to the securities already legal investments for West Virginia savings banks, Federal Farm Loan bonds shall be a lawful investment for such banks. The new Act also provides that Federal Farm Loan bonds are legal investments for all fiduciary and trust funds, for funds of insurance companies and savings and loan associations, and for workmen's compensation fund and that such Federal Farm Loan bonds shall be accepted as security for all public funds. The law in full follows:

Section 1. That Farm Loan bonds issued by Federal Land banks or joint stock land banks, under an Act of Congress approved July 17 1916, entitled, "An Act to provide capital for agricultural development, to create standard forms of investment based upon farm mortgage, to equalize rates of interest upon farm loan, to furnish a market for United States bonds, to create Government depositories and financial agents for the United States, and for other purposes," shall be a lawful investment for savings bank deposits, for all fiduciary and trust funds, for the funds of insurance companies and savings and loan associations, and for the workmen's compensation fund. Said Farm Loan bonds shall be accepted as security for all public deposits on the same terms as any bonds for which the faith of the United States is pledged.

Section 17 of the general law regulating the investment of deposits of savings banks of West Virginia was slightly changed by the 1917 Legislature and now reads:

Section 17. The trustees of any such savings bank shall invest the deposits of the bank and the income derived therefrom only as follows:

First. In the first mortgage or deeds of trust on real estate situate in this State, or in States contiguous thereto, such real estate in another State not being situated at a distance exceeding fifty miles from such bank, to an amount not to exceed 60% of the valuation of such real estate; and no loan on real estate security shall be made except upon the report of not less than two members of the board of trustees who shall certify to the value of the premises to be encumbered, according to their best judgment, and such report shall be filed and preserved with the records of the corporation.

Second. In bonds or securities of the United States, or of any State, or of any county, magisterial district, independent school district or other school district, city, town or village in this State, or in any bonds for which the faith of the United States is pledged; or in the notes of any citizen of this State, with a pledge of any of the aforesaid securities at no more than 80% of the market value and not exceeding the par value thereof.

Third. In the notes of any citizen of this State with a pledge as collateral of the stock of any bank or banking association incorporated under the authority of this State or of the United States at no more than 80% of the market value and not exceeding the par value thereof; provided, that such corporation shall not hold as security for loans more than one quarter of the capital stock of any one bank or banking association. Savings banks may deposit not to exceed 20% of their deposits, on call, in such banks or banking associations, and may receive interest for the same.

Fourth. In loans upon personal notes of the depositors of the corporation, but not exceeding the amount of his deposit to a depositor; and in such cases the deposit and book of the depositor shall be held by the corporation as collateral security for the payment of the loan.

Fifth. If such deposit and income can not be conveniently invested, not exceeding one-third part thereof may be invested in bonds or other personal securities, payable at a time not exceeding one year, with at least two securities, if the principal and sureties are all citizens of this State and resident therein.

Sixth. 15% of the deposits of any such corporation, but not exceeding $100,000, may be invested in the purchase of a suitable site and the erection or preparation of a suitable building for the convenient transaction of its business; and from portions of which, not required for its own use, a revenue may be derived.

Seventh. Any such corporation may take real estate, stocks, bonds and securities in payment in whole or in part of any debt bona fide owning to it, or may purchase the same if deemed necessary to secure or obtain payment of any such debt in whole or in part; and may manage, use and dispose of what has been taken or purchased as a natural person might do; but all taxes, foreclosure expenses and costs of maintenance shall be paid out of the income of the bank.

POPULATION OF STATE.—The population of the State has been as follows:

1910---1,221,119	1880-----618,457	1850-----302,313	1820-----136,768
1900-----958,800	1870-----442,014	1840-----224,537	1810-----105,469
1890-----762,794	1860-----376,688	1830-----176,924	

The proportion of the colored population was 4.19% in 1880, 4.39% in 1890 and 4.5% in 1900. In number blacks were 17,980 in 1870, 25,886 in 1880, 33,508 in 1890 and 43,499 in 1900.

CITIES, COUNTIES AND TOWNS IN THE STATE OF WEST VIRGINIA.

ADKIN SCHOOL DISTRICT.
This district (P. O. Welch) is in McDowell County.
-s '12 --- $40,000----------1946
BOND. DEBT Nov 1917-- $40,000
Sinking fund Oct 23 1916-- 40,000
Assess. val., real estate----6,313,710
Assess. val., personal-----2,003,100
Other assess. property----1,532,758
Total assess. val. 1916----9,849,568
School tax rate (per $1,000) '16 $5.90

BEAVER POND SCHOOL DIST.
This district (P. O. Bluefield) is in Mercer Co. Bonds are tax-exempt.
6s g '08 Mar $143,000c--Mar 1 1928
BOND. DEBT Oct 8 1917-$143,000
Assessed val'n, real estate- 9,184,600
Assessed val'n, personal-- 3,513,030
Other assessable property 3,942,195
Total assessed val'n 1917-16,639,789
School tax rate(per $1,000) '17-$7.50
Population in 1917 (est.)-----20,000
INT. at First Nat. Bank in Bluefield or at Kountze Bros., N. Y.

BECKLEY.
This city is in Raleigh County.
BONDED DEBT Oct 1915--$60,000
Floating debt---------- 5,000
Assessed valuation 1915---2,800,000
Tax rate (per $1,000) 1909----$4.50
Population----------2,161

BENWOOD UN. HIGH SCH. D.
A district in Marshall County.
'01&'05 --- $33,500
High-School-Building Bonds.
5s 12 J-J $80,000c---July 1 1942
(Subject to call part yearly from July 1 1922-41, incl.)
BOND. DEBT Oct 9 '16---$113,500
Assessed valuation 1916--11,726,409
Tax rate (per $1,000) 1916-----$6.00
INT. at Bank of Benwood, Benwood.

BERKELEY COUNTY.
County seat is Martinsburg.
Martinsburg & Potomac RR.
4s J-J $101,000c----Jan 1929
GEN. BD. DT. Apr 1914--$101,000
Tot. assess. val. of Co. '17 21,815,815
Population in 1910----------21,999
Int. at People's Tr. Co., Martinsb'g.

BIG CREEK SCH. DISTRICT.
This district is in McDowell Co
_s '12 --- $25,000----------1932
BOND. DEBT Nov 1917---$25,000

BLACK FORK SCHOOL DIST.
5s '12 --- $30,000c----------1932
BOND. DEBT Nov 1917- $30,000
Assess. val. real estate----1,539,280
Assess. val. personal------1,219,260
Other assessable property- 789,598
Tot. assess. val. 1917-----3,548,138
Tax rate (per $1,000, 1917----$8.00
Population in 1917 (est.)------4,000
INT. is payable in Hendricks.

BLUEFIELD.
Bluefield is in Mercer County.
Inc. 1888. Population 1910. 11.188.
Street, Sewers, &c. (*Tax-exempt*).
5s Jan $35,000c----------1932
5s g '07 June 100.000c-June 26 1937
5s '13 Nov 125,000c--Nov 12 1943
BOND. DEBT Nov 1 '16- $260,000
Assess. val. '16 (¼ act.)--13,869,842
Total tax (per $1,000) 1914---$14.00

BRAMWELL.
This town is in Mercer County.
BOND. DEBT Mar 29 '16--$33,000
Sinking fund---------- 3,119
Total assess. val. 1915---1,576,980
Tax rate (per $1,000) 1915----$3.50
Population 1910----------1,458

BRAXTON COUNTY.
Sutton is the county seat.
BOND. DEBT July 1913---$32,000
Floating debt---------- 10,500
Tot. assess. val. of Co. '17 14,897,515
Tax rate (per $1,000) 1913----$3.60
Population 1910----------23,023

BROOKE COUNTY.
County seat is Wellsburg.
5s '16 J-J $746,000--Jan 1 '18-'42
BOND. DEBT Oct 13 '17- $746,000
Assessed val'n, real estate.10,350,575
Assessed val'n, personal-- 3,996,584
Other assessable property- 5,116,061
Tot. ass'd val.'17 (act.)--19,463,220
Tax rate (per $1,000) 1917---$15.00
Pop'n '10, 11,098; '17 (est.), 17,000

BROWN'S CREEK SCH. DIST.
A district in McDowell County.
5s '11 --- $29,000c----------1941
(Subject to call beg. in 1931.)
Building (*Red. beg. Jan.* 1 1933)
5s '13 J-J $150,000c---Jan 1 1943
BOND. DEBT Nov 1917- $279,000
Sinking fund Oct 1 1916-- 5,000
Assessed valuation 1916--14,967,643
INT. payable at McDowell County National Bank in Welch.

BUCKHANNON IND. SCH. DIST.
This dist. is in Upshur County.
BOND. DEBT Mar 1 '16---$50,000
Sinking fund---------- 1,000
Assess. val., real estate----2,178,593
Assess. val., personal-----1,112,424
Other assessable property-- 271,026
Total assessed valuation---3,562,043
School tax rate (per $1,000)----$7.00

BUTLER SCHOOL DISTRICT.
This district (P. O. Weirton Cove) in Hancock County.
Site-Purchase, Bldg. & Equip.
'16 M-N$50,000c---May 1 1950
(Subject to call after May 1 1926)
BOND. DEBT Nov 14 '17- $75,000
Ass'd val'n 1917 (abt. act.).3,965,000
Tax rate (per $1,000) 1917---$14.55
Population in 1917 (est.)-----10,000
INT. at Bank of Weirton, Weirton

CABELL COUNTY.
County seat is Huntington.
Court-H'se & Bdge (*Red.beg.'26*).
4½s'06 ann $72,000c----------1936
z**Road** (*Red. beg. 20 yrs. from issue*)
4½s'12 ann*$150,000----------1932
4½s'14 --- *100,000---Jan 1 1944
5s '15 s-a 360,000c----------1945
5s '16 s-an 200,000c----------1946
BOND. DEBT Oct 18 '17--$882,000
Assess. val. '16(real&per.)46,462,680
Public service corporations 9,470,835
State & Co. tax (per $1,000) '16-$3.60
Pop'n 1910, 46,685; '17 (est.), 75,000
*INT. at First Nat. Bank, Huntington. z The road bonds of 1912 and 1914 may be redeemed $10,000 yearly by payment of 2% premium. Those dated in 1915, $20,000 yearly by payment of 2% premium.

CAIRO SCHOOL DISTRICT.
This district is in Ritchie County.
BONDED DEBT Oct 1914--$30,000
Assessed valuation 1914---6,446,609
Tax rate (per $1,000) 1913----$2.50

CAREDO.
This town is in Wayne County.
Street Paving Bonds.
g '17 May $33,000c---May 1 1950
BOND. DEBT May 1917---$36,000
Assessed valuation---------828,605
Population in 1910----------1,215
INT. at First Nat. Bank, Ceredo.

CHARLESTON.
This city is in Kanawha County. Bonds are tax-exempt. Incorporated in 1862. Pop'n 1910. 23,966.
§**Refunding Bds.**(*Red. beg. in* '04)
4s '99 July $10,000c--July 25 1919
a **Street Bonds.**
4s '02 Sept $70,000c---Sept 1 1922
(Subject to call after Sept. 1 1907.)
6s '08 Dec$90,000c----Dec 1 1918
(Redeemable $30,000 each year and subject to call any time.)
Streets, Alleys and Levee.
5s '14 --- $361,302-----1918-1924
*d***Bridge Bonds** (*Red. beg. in* 1925)
4s '05 Dec $60,000c---Dec 1 1935
Refdg. Bridge and Sewer Bonds.
4½s'07 J-J*b*$250,000c---Jan 1 1941
(Subject to call after Jan 1 1927.)
4½s'08 Jan *a*$170,000c--Jan 1 1942
(Subject to call after Jan. 1 1918.)
BOND. DEBT Oct 2 '16-$1,115,000
Sinking fund---------- 175,000
Assessed valuation, real--23,850,850
Assessed val., personal--- 8,970,570
State Board of Pub.Works 3,483,551
Total value 1916--------36,304,971
(Assess. abt. 3-5 to 2-3 actual value.)
City rate (per $1,000) 1916---$5.50
INT. on bonds marked (*a*) at Chase Nat. Bk., N. Y.; (*b*) Nat. Park Bk., N. Y.; (§) Charleston and (*d*) Citizens Nat. Bk., Charleston.

CHARLESTON IND. SCH. DIST.
Refunding Bonds.
4½s July $111,200c--July 1 1929
(Subject to call after 1919.)
Building Bonds.
4½s'02 May $50,000c---May 1 1932
(Subject to call after May 1 1907.)
6s '96 --- 5,000c----------
5s '13 J-J 300,000c----Jan 1 1947
(Subject to call Jan. 1 1938.)
4½s May $115,000c--May 1 1937
(Subject to call after 1932.)
4½s'09 May§$80,000c--May 1 1942
(Subject to call after 1934.)
4½s'16 Nov 150,000c---Nov 1 1950
(Subject to call after Nov 1 1941)
BOND. DEBT June 30 '17-$826,200
Sinking fund---------- 189,000
Assess. val. real estate---28,511,690
Assess. val. personal-----10,948,780
Other assessable property- 3,737,624
Total assess. val. '17-----43,198,094
Tax rate (per $1,000) 1917----$7.10
Population in 1916 (est.)------35,000
§ Int. at Chase Nat. Bk., N. Y.; others at Co. Sheriff's office.

CLARKSBURG.
This city is in Harrison County. Incorporated Feb. 26 1897. On Nov. 6 1917 the voters adopted a new charter providing for commission government and for the annexation of the towns of North View, Stealey Heights, Adamson and Broad Oaks. (V. 105, p. 1912.)
Water, Sewer & Paving Bonds.
_s '09 --- $263,000----------
*Bridge (*Red. beg. Jan.* 1 1924).
_s g '14 Jan $110,000c---Jan 1 1944
Street & sewer bonds 1901---$40,000
BOND. DEBT Nov 1917--$413,000
Assess. val. '17 (abt. act.) 19,178,113
Popula'n 1910, 9,201; '17(est.) 33,500
*Int. at Empire Nat. Bk., Clarksb.

CLARKSBURG SCHOOL DIST.
This district is in Harrison County.
5s '05 July $40,000c---July 1 1925
(Subject to call July 1 1910.)
5s g '11 M-S$275,000c--Sept 1 1941
(Subject to call Sept. 1 1921.)
BOND. DEBT Oct 8 '17---$315,000
Sinking funds---------- 56,696
Assessed valuation 1917--24,500,000
Tax rate (per $1,000) 1917---$19.60
Int. at Empire Nat.Bk.,Clarksb'g.

CLAY DIST. SCH. DIST.
This district (P. O. Clarksburg) is in Harrison County.
BOND. DEBT May 1916---$36,500
Pop'n in 1910, 4,909; '16 (est.)-6,725

COAL DISTRICT SCHOOL DIST.
Building Bonds.
5s g '17 F-A $90,000c---Feb 1 1932
(Subject to call Feb 1 1922)
TOTAL DEBT---------- (?)
Assess val. of dist. 1916---8,251,829
INT. at Empire National Bank, Clarksburg.

DODDRIDGE COUNTY.
West Union is the county seat.
§**Grant Dist. Road Bonds.**
5s '16 J-D$168,000--June 1 '18-'41
West Union Dist. Road Bonds.
5s g '16 A-O$200,000c-Apr 15 '21-'50
TOTAL DEBT----------(?)
Assessed valuation 1917--22,819,628
Population of county, 1910---12,672
§INT. at Co. Court's office or at Nat. City Bank, N. Y.

EAST RIVER SCHOOL DIST.
This district (P. O. Oakvale) is in Mercer County.
BOND. DEBT Oct 19 '16---$50,000
Sinking fund---------- 16,500
Assess. val., real estate----3,382,370
Assess. val., personal-----1,186,982
Other assessable property--2,614,474
Total assess. valuation----7,183,826
School tax rate (per $1,000) '16 $6.50

EDGWOOD.
This town (P. O. Wheeling) is in Ohio County.
Street Impt. (*Assessment*).
6s '17 Sept $54,000c---Sept 1 1927
(Subject to call after Sept 1 1918)
Street Impt. (*Town's Portion*).
6s '17 Sept $7,000c---Sept 1 1927
(Subject to call after Sept 1 1918)
Sewer Bonds.
5s Apr $9,000c----------1941
GEN. BD. DT. Oct 31 '17- $9,000
Assessment debt (add'l)--- 54,000
Ass'd val'n '17 (2-3 act.)--1,893,329
Tot. tax rate (per $1,000) '17-$15.10
Pop'n 1910, 1,455; 1917 (est.), 2,500
INT. is payable in Wheeling.

ELKINS.
This city is in Randolph County.
BOND. DEBT Oct 15 '17- $56,500
Assess. val. real estate----2,887,250
Assess. val., personal-----3,121,538
Other assessable property- 633,406
Tot.assess.val.'17(2-3act.)-6,642,194
City tax rate (per $1,000) '17--$4.00
Pop'n 1910, 5,260; '17 (est.), 7,000

ELKINS INDEP. SCHOOL DIST.
This district is in Randolph Co.
Building Bonds.
5s s-a $90,000----------
(Due $15,000 in 20, 23, 26, 29, 32 and 34 years from date, subject to call after 25 years from issue.)
BOND. DEBT Sept 30 '16. $180,000
Assessed valuation 1916---7,083,547
School tax rate (per $1,000) '16-$6.70

FAIRMONT.
This city is in Marion County. Incorporated 1900. Boundaries of city were greatly enlarged in Jan. 1914. Commission gov't went into effect Jan. 1914.
Water-Works Bonds.
5s g '10 --- $75,000c---Aug 1 1940
Gen'l Impt. & Refdg. Bonds.
4½s'17 Jan $450,000--Jan 1 '18-'47
(For maturity see V. 105, p. 625)
BOND. DEBT Oct 9 '17---$835,000
Sinking funds {General----- 500
{Water------ 16,500
Assess. val. real estate---12,230,665
Assess. val. personal----- 4,816,882
Other assessable property- 2,364,755
Total assess. val. '17 (65 to 75% actual)--------19,412,302
Tax rate (per $1,000) '17------$6.90
Pop'n 1910, 9,711; '17 (est.), 20,000
INT. at City Treasurer's office.

FAIRMONT IND. SCH. DIST.
5s'05 June§$141,000c----------1925
(Subject to call after June 1908.)
5s '12 June$140,000c---June 1 1942
(Subject to call June 1 1927.)
BOND. DEBT Oct 8 '17---$281,000
Sinking fund---------- 16,400
Assess. val. real estate---- 9,880,620
Assess. val. personal----- 4,197,435
Other assess. property--- 2,498,840
Total assess. val. '17 (60 to 75% actual)--------16,576,895
School tax (per $1,000) 1917--$7.40
Population in 1917 (est.)-----20,000
§ INT. at Sheriff's office in Fairmont; others at First Nat. Bank.

FAIRMONT UN. IND. SCH. DIST.
5s '12 Jan $25,000c--Dec 31 1945
(Subject to call Dec. 31 1921.)
BOND. DEBT Oct 1917-- $55,500
Sinking fund---------- 6,423
Assessed valuation 1917---3,853,540
INT. at Nat. Bank of Fairmont.

FAYETTE COUNTY.
County seat is Fayetteville.
Fayetteville Dist. Road Bonds.
5s '16 J-J $600,000c--Jan 1 '19-'50
Falls District Road Bonds.
5s '16 J-J $175,000c--Jan 1 '19-'50
Sewell Mt. Dist. Road Bonds.
5s '16 J-J $175,00c---Jan 1 '19-'50
Nuttall Dist. Road Bonds.
5s '16 J-J {$99,200c--Jan 1 '19-'49
{800c---Jan 1 1950

BONDED DEBT Oct. '17	Fayetteville D.	$600,000
	Falls Dist-----	175,000
	Nuttall Dist---	100,000
	Sewell Mt. D--	175,000
Assessed valuation	County 1917	$38,584,605
	Fayettev.Dis.	14,087,081
	Falls Dist---	4,717,499
	Nuttall Dist.	2,590,488
	Sewell Mt. D.	3,914,748

Population of county 1910, 51,903; in 1917 (estimated)--------70,328
INT. payable at Co. Sheriff's office or at the Chase Nat. Bank, N. Y.

FOLLANSBEE.
This town is in Brooke County.
Refunding Bonds.
5s '14 --- $10,000----Oct 1 1934
(Subject to call after Oct 1 1924)
Sewer Bonds.
5s '13 Oct $18,000----Oct 1 1947
(Subject to call after Oct 1 1923)
BONDED DEBT Aug 1915 $120,000
Assessed valuation 1915---2,375,658
Tax rate (per $1,000) 1915----$5.00
Population 1910----------2,031

FORT SPRING SCHOOL DIST.
This district (P. O. Fort Spring) is in Greenbrier County.
High-School Building Bonds.
5s '16 --- $30,000----------1946
(Subject to call beg. in 1926)
TOTAL DEBT---------- (?)

GRAFTON.
This city is in Taylor County. Inc. Mar. 15 1856. Commission government adopted Mar. 18 1913. V. 96, p. 963. Pop'n '10, 7,563.
§**City Hospital Bds.**(*Tax-free*)
5s '15 Dec $13,896c-Dec 1 '18-'45
Impt. Bonds (*Part every 5 years*).
4½s s-a $65,610c Last bond '34
Water Bonds.
5s '11 M-S $90,000----------1945
(Subject to call after 1921.)
'12 July $90,000c-July 1 '22-'46
Electric-light bonds---------$2,000
BOND. DEBT Dec 1915--$174,200
Sinking fund---------- 4,880
Floating debt---------- 2,400
Assessed valuation 1915---8,289,979
INT. at Merchants & Mehcanics Savings Bank, Grafton.

GRAFTON INDEP. SCH. DIST.
4½s July $25,000c---June 1 1931
4½s July 1 19,500c---July 1 1937
4½s M-S 19,000c---Sept 1 1945
Building Bonds.
5s '14 J-J $108,000c---July 1 1948
(Subject to call beg, July 1 1924.)
BOND. DEBT Oct 3 1916- $171,500
Sinking funds---------- 15,119
Assessed valuation 1916---8,178,994
Tax rate (per $1,000) 1916---$6.50
INT. on 1914 bonds payable at Merchants' & Mechanics' Savings Bank of Grafton; on others at Grafton Bank.

GREENBRIER COUNTY.
Lewisburg is the county seat.
Fort Spring Magisterial Road Dist.
5s '17 --- $103,000-Jan 1 '18-'47
TOTAL DEBT---------- (?)
Total assess. val. 1917---19,140,608
Population of county in 1910-24,833

HANCOCK COUNTY.
New Cumberland is the county seat
Road Bonds (*Red. beg.* 1932).
5s g '12 M-N$125,000c--May 1 1946
5s '14 J-J 40,000c---July 1 1948
(Redeemable beginning July 1 1924.)
Grant District Road Bonds.
5s '16 J-D$121,324c-June 1 '18-'50
Clay District Road Bonds.
5s '16 J-D $38,824c-June 1 '18-'50
Poe District Road Bonds.
5s '16 J-D $50,000----June1 1950
(Subject to call after 1926.)
BOND. DEBT of Grant Dist. Oct 1916--------- $250,000
Assess. val. of Grant Dist. 1915----------6,898,834
Tot.assess.val.of Co. '17--12,870,355
Population in county, 1914---10,465
INT. at First Nat. Bank, Chester.

HARRISON COUNTY.
County seat is Clarksburg.
Clay District Road Bonds.
5s '16 F-A $288,000c Aug 1 '18-'41
County has no bonded debt.
District debt July 1 '17----$300,000
Assess. val. real estate---42,361,870
Assess. val. personal-----22,101,560
Other assessable property 25,709,839
Total assess. val. '17 (65% actual) ----------90,173,269
State&Co.tax rate(p.$1,000)'17 $11.30
Pop. 1910, 48,381; 1917 (est.) 75,000
INT. at office of Clerk of County Court or Guaranty Trust Co., N. Y.

HINTON.
This city is in Summers County.
BOND. DEBT Aug 1914---$55,000
Floating debt---------- 1,000
Assessed valuation 1914---2,428,994
Tax rate (per $1,000) 1914----$3.50
Population 1910----------837

HUNTINGTON.
This city is in Cabell Co. Inc. Jan. 1 1872.
City Building (*Tax free*).
5s g '14 Oct$125,000c---Oct 1 1944
Undergrade Crossing (*Tax free*).
5s g '14 Oct $25.000c---Oct 1 1944
Market-House (*Tax free*).
5s g '14 Oct $10,000c---Oct 1 1944
Police Equipment (*Tax free*).
5s g '14 Oct $5,000c---Oct 1 1944
Sewer Bonds.
6s '91 Oct $12,000c---Oct 1 1921
6s '93 July 25,000c---July 1 1923
5s '06 Jan 15,000c---Jan 1 1936
Paving Bonds.
6s '91 Oct $70,000c---Oct 1 1921
6s '93 July 50,000c---July 1 1923
5s '06 Jan 55,000c---Jan 1 1936
Fifth Series Bonds.
5s '09 June$75,000c---June1 1939
Sixth Series Bonds.
5s '13 July$180,000c---July 1 1943
Street-Improvement Bonds.
5s '07 Nov $50,000c---Nov 1 1937
Incinerator Bonds.
5s '13 ann $20,000c---July 1 1943
Fire Department Bonds.
5s '07 Nov $12,000c---Nov 1 1937
5s g '14 Oct *30,000c---Oct 1 1944
Building Site Bonds.
5s '09 ann $80,000c---June1 1939
Funding Bonds.
5s '07 Nov $80,000c---Nov 1 1937
Central City (*Annexed June* 1 '09)
5s '05 --- $23,000c---Sept 1 1935
5s '07 --- 17,000c---Aug 1 1937
GEN. BD. DT. July 1 '17 $959,000
Assessment debt (add'l)---- 118,200
Floating debt---------- 7,693
Sinking funds---------- 94,575
Other funds---------- 2,324
Assess. val. real estate---28,684,810
Assess. val. personal-----12,062,120
Other assessable property 5,601,718
Tot.assess.val.'17(¾act.)46,348,648
Total tax (per $1,000) '17-'18-$19.60
Pop'n 1910, 31,161; '17 (est.), 52,000
INT. on building and paving and sewer bonds of 1910 and street bonds of 1910 at Fifth-Third Nat. Bk. of Cin.; paving and sewer bonds of 1906 at City Treas. office; bonds of 1914 at First Nat. Bank, N. Y. *Tax free.

HUNTINGTON IND. SCH. DIST.
This district covers same territory and embraces same subjects of taxation as city. Bonds are taxable
6s May $12,000c----------1927
(Subject to call after 1907.)
4½s J-J $25,000c--Jan 11 1934
(Subject to call after Jan. 11 1914.)
4s Dec $25,000c---Dec 1 1932
(Subject to call after Dec 19 1912.)
5s '14 A-O {$200,000c--Apr 1 1924
{300,000c-Apr 1 '25-'44
Building Bonds.
5s '10 July $50,000c---July 1 1930
4½s'16 J-D$300,000--June 1 '26-'46
Central City(*Annexed June* 1 1909)
5s '05 --- $12,000c---Sept 2 1925
BOND. DEBT Nov 12 '17 $924,000
Floating debt---------- 2,500
Sinking fund---------- 70,000
Ass'd val'n '17 (90% act.).46,335,112
School tax (per $1,000) '17-'18-$8.50
Value of school property--$1,400,000
Population in 1917 (est.)-----50,000
INT. on $500,000. and $300,000 issues at First Nat. Bank, N. Y.; others at National City Bank, N. Y.

JEFFERSON COUNTY.
County seat is Charlestown. Bonds are exempt from all but State taxes.
Railroad-Aid Bonds.
5s '87 --- $19,000c--Apr 23 1921
(Subject to call beg. April 23 1907.)
4s '97 --- *$80,000c---Jan 1 1930
4s '05 --- *18,300c---Oct 1 1938
4s '08 --- *49,700c---Jan 1 1938
BOND DEBT Sept 29 '16 $167,000
Ass'd val. '17 (4-5 act.)--17,020,555
State & Co. tax (per $1,000) '16-$3.70
Population in 1910----------15,889
* Red. after 10 years from issue.
INT. at County Treasurer's office, and in Balt. at Baker, Watts & Co.

KANAWHA COUNTY.
Charleston is the county seat.
Big Sandy Magis. Dist. Bonds.
5s '16 J-J $164,000--July 1 '18-'46
Loudon Dist. Road Bonds.
5s '16 M-S { $20,000c-Sept 1 '17-'26 / 30,000c-Sept 1 '27-'36 / 40,000c-Sept 1 '37-'46
Road bonds---------- $375,000
Assess. val. 1915 (Big Sandy District) ----------3,534,617
BONDED DEBT—
Big Sandy District—-----$170,00
Loudon Dist. Apr 1916-- 175,000
Assessed valuation—
County, 1917---------$90,752,247
Big Sandy District --- (?)
Loudon District 1916- 6,180,136
Popula'n of county in 1910---81,457

KENOVA.
This city is in Wayne County.
Sewerage Bonds.
5s '15 ann $55,000----Dec 1 1945
(Subject to call after Dec 1 1925)
BOND. DEBT Aug 1 '15---$95,000
Sinking fund---------- 9,000
Assess. val., real estate-----802,455
Assess. val., personal-------207,620
Other assessable property--1,155,682
Total assess. val. 1915----2,165,757
Tax rate (per $1,000)---------$4.50
Population 1910----------992

KEYSER IND. SCHOOL DIST.
This district is in Mineral County.
Building Bonds.
5s ann $15,000c-----10 years
6s '15 July $35,000c--June 30 1949
(Subject to call part after July 1 '25)
BOND. DEBT Oct 1917-- $50,000
Tot. assess. val.'17(¾act.) 4,824,610
Population in 1917 (est.)------6,500
INT. is payable in Keyser.

KINGSWOOD SCHOOL DIST.
This district (P. O. Tunnelton) is in Preston County.
Building Bonds.
5s '13 Aug $35,000c---Aug 1 1934
(Subject to call after Aug. 1 1923)
BOND. DEBT 1917------ $35,000
Sinking fund---------- 13,000
Tot. assess. val. 1917-----4,065,549
Population in 1917 (est.)------5,000

LINCOLN COUNTY.
Hamlin is the county seat.
Road Bonds.
5s g '17 J-D $675,000---June 1 1942
CO. BOND. DT. Oct '17- $675,000
Assess. val. '17 (50 to 60% act.)----------16,004,085
Pop'n '10, 20,491; '17 (est.)-25,000
INT. payable in Hamlin or at Hanover Nat. Bank, New York.

LOGAN COUNTY.
Logan is the county seat.
Logan District Road Bonds.
5s '16 M-N$200,000-May 20 '21-'36
(Due one-fourth in 5 years and one-twentieth yearly thereafter, subject to call after 10 years.)
BD. DT. of Dist. Oct. '16 $275,000
Assessed value of district-16,225,616
Tot.assess.val.of Co., '17-22,075,011
Population of county, 1910---14,476
INT. payable at the Chase Nat. Bank, N. Y., or at the First Nat. Bank, Logan.

McDOWELL COUNTY.
Welsh is the county seat.
Court-House and Jail Bonds.
-s '99 --- $50,000----Apr 1 1919
(Subject to call 1909.)
Big Creek Dist. Road (*Taxable*).
5s '15 M-N$165,000c---May 1 1945
(Subject to call after May 1 1935)
North Fork Dist. Road Bonds.
5s '17 J-J $160,000--Jan 1 '18-'38
(For maturity see V. 104, p. 978)
Elkhorn Dist. Road Bonds.
5s '17 J-J $210,000--Jan 1 '18-'34
(For maturity see V. 104, p. 978)
Adkin Dist. Road Bonds.
5s '17 J-J $450,000--Jan 1 '18-'40
(For maturity see V. 104, p. 978)
Sandy River Dist. Road Bonds.
-s '16 --- $280,000--$10,000 yrly.
Browns Creek Dist. Road Bds.
5s '17 J-J $565,000--Jan 1 '18-'38
(For maturity see V. 104, p. 978)
BONDED DEBT Nov. 1917—
County debt----------$50,000
Big Creek Dist---------165,000
Sandy River Dist--------280,000
Northford Dist----------215,000
Elkhorn Dist----------210,000
Adkin Dist----------490,000
Brown's Creek Dist------743,000
Sinking Funds—
County Nov 6 '17-------- 68,517
Northford District------- 4,276
Elkhorn District--------- 25,842
Adkin District---------- 6,251
Brown's Creek District--- 5,657
Assessed Valuation—
Big Creek Dist--------$19,601,769
North Fork Dist----- 4,630,733
Elkhorn Dist-------- 6,102,974
Adkin Dist---------- 10,213,723
Brown's Creek Dist--- 15,495,259
County 1917 (½ act.)- 53,364,136
Total Tax Rate (per $1,000)—
North Fork Dist----------$14.60
Elkhorn Dist---------- 14.20
Adkin Dist---------- 15.00
Brown's Creek Dist------- 14.90
Big Creek Dist---------- 12.10
Sandy River Dist--------- 13.80
County 1917---------- 14.10
Pop'n, 1910, 47,856; '17 (est.)-69,000
INT. payable at local bank, New York City and Berwind Nat. Bank, Berwind.

MARION COUNTY.
Fairmont is the county seat.
Fairmont Dist.
5s '13 M-S $300,000c--Sept 1943
(Subject to call beginning in 1933.)
5s '15 M-S$100,000c---Sept 1 1945
(Subject to call after Sept. 1 1935.)
Mannington Dist. (*Red. beg.* '33).
5s '13 M-S$300,000c--Sept 19 1943
Paw Paw Dist. Road Bonds.
5s '17 J-D$330,000c-June 1 '18-'38
(For maturity see Vo. 104, p. 88.)
Lincoln Dist. Road Bonds.
5s g '17 J-D$650,000c-June 1 '18-'43
(For maturity see V. 104, p. 1311)
Grant Dist. Road Bonds.
5s '17 J-D$195,000c----------
(Due serially for 26 years)
BONDED DEBT—
Fairmont Dist. Mar 25'16$400,000
ManningtonDist.Mar25'16300,000
Paw Paw Dist. Mar '17-- 330,000
Lincoln Dist. Apr '17---- 650,000
Sink. funds July 1 '16, est- 67,696
Assessed valuation—
County, 1917---------68,727,208
Fairmont Dist., 1915--19,807,354
Mannington Dist. 1915]14,220,871
Paw Paw Dist. 1916--- 7,471,811
Lincoln Dist. 1916----13,187,651
INT. at office of County Court.

MARLINTON.
This town is in Pocahontas Co.
Water & Light Plant Bonds.
6s g '17 J-D $20,000c--Aug 15 1947
(Subject to call $2,000 yrly. beg. in 1923)
BOND. DEBT Oct 1917-- $27,500
Assessed valuation 1917---1,533,972
Tot. tax rate (per $1,000) '17-$16.60
Population in 1910----------1,045
INT. at Town Treas. office.

MARSHALL COUNTY.
Moundsville is the county seat.
Union Road Dist. Bonds.
5s '13 --- {$1,000----Jan 1 1943 / 24,000--Jan 1 '44-'47
5s '14 --- $75,000----------
TOTAL DEBT---------- (?)
Tot. assess. val. of Co. '17 44,930,427

MARTINSBURG.
This city is in Berkley County
Inc. in 1789.
Water Bonds.
4s July $97,000----1934 &1937
5s Dec 40,000c----------1943
Gen. Impt. & Paving Bonds.
5s '17 Jan $100,000---Jan 1 1951
(Subject to call Jan 1 1937)
BOND. DEBT Oct 1917---$237,000
Sinking fund---------- 10,000
Assess. val. 1916---------8,443,312
Actual value (est.)------12,000,000
City tax rate (per $1,000) '16--$5.00
Pop'n 1910, 10,698; '17(est.), 12,335
INT. on bonds of 1917 is payable at City Treasurer's office; on others at People's Trust Co., Martinsburg.

MARTINSBURG SCHOOL DIST.
This district is in Berkeley Co.
Building Bonds.
5s s-a $43,000c----------1943
BOND. DEBT Oct 1917-- $43,000
Tot.assess.val.'17(2-3act.)-8,586,712
School tax rate (per $1,000) '17 $6.50
Population in 1917 (est.)------14,000
INT. is payable at Sheriff's office in Martinsburg.

MERCER COUNTY.
Princeton is the county seat.
Roads (*Red. beg. 10 yrs. fr. issue*).
5s '14 A-O$500,000---Apr 15 1944
5s '15 J-J 350,000---May 15 1945
GEN. BD. DT. Nov 7 '17--$850,000
Total assess. val. 1917---38,756,118
State&Co.tax(per $1,000) '15-$6.25
Population in 1910----------38,371
INT. at Nat. City Bank, N. Y.

MINERAL COUNTY.
Keyser is the county seat.
Piedmont Mag. Dist. Bonds.
5s '16 J-D { $8,000c-Dec 1 '18-'21 / 45,000c-Dec 1 '22-'36 / 20,000c-Dec 1 '37-'41
New Creek Mag. Dist. Bonds.
4½s '16Aug$194,286c-Dec 1 '18-'50
BD. DT. Oct. '16 { Piedmont Dist. $210,500 / New Creek Dist 75,000
Assessed val. '15 { Piedmont Dist-$5,924,600 / New Creek Dist 2,525,189
Tot. assess. val. of Co. '17 15,425,135
Population of county 1910----19,341
INT. at office of Clerk Co. Court, First Nat. Bank, Keyser, or Davis Nat. Bank, Piedmont.

MONONGALIA COUNTY.
Morgantown is the county seat.
Morgan Dist. road bonds--$300,000
-s --- $300,000----------
TOTAL DEBT---------- (?)
Total assess. val. 1917---52,160,716
Population of county, 1910---24,334

MORGANTOWN.
This city is in Monongalia County.
First incorporated as a town about 1788: city charter Jan. 24 1901.
Sewer, Funding and Street.
5s '02 July $18,000c-July 1 '18-'26
(Subject to call after July 1 1912)
5s '07 July 61,750c-July 6 '18-'36
Paving Bonds.
4½s'98 J'ne $26,000c-beginning '10
5s '01 ann 13,800c ----- various
BOND. DEBT Oct 1916- $272,000
Assessed valuation 1914--14,113,370
Population in 1910----------9,150
INT. at Second Nat. Bank, Morgantown.

MORGANTOWN SCHOOL DIST.
All bonds are taxable.
5s '09 July $100,000c-July 1 '19-'37
5s '98 Aug 2,500c----------1918
5s '03 July 16,500c- ---1918-1923
5s '14 July 150,000c-July 1 '24-'44
BOND. DEBT Oct 1917- $268,500
Assess. val. '17 (¾ act.)--15,020,937
School tax (per $1,000) 1917--$7.00
INT. in N. Y. City at Hanover Nat. Bank and Seaboard Nat. Bank.

MOUNDSVILLE.
This city is in Marshall County.
Sewer Bonds.
5s '11 Apr $90,900----Apr 1 1921
TOT. BD. DT. Mar 24 '16--$96,900
Total assessed valuation---7,300,000
Tax rate (per $1,000) 1915----$5.00
Population in 1910----------8,918
INT. on sewer bonds at Mercantile Bkg. & Tr. Co., Moundsville.

MOUNDSVILLE INDEPENDENT SCHOOL DISTRICT.
School Building Bonds.
5s '17 --- $168,000--June 1 '22-'45
TOTAL DEBT---------- (?)

NORTH FORK DISTRICT SCH. DISTRICT.
This district (P. O. Worth) is in McDowell County.
5s '17 J-D { $10,000c--Dec 26 1923 / 10,000c--Dec 26 1926 / 35,000c--$2,000 ann.
(Subject to call $20,000 in 10 years, and $2,000 annually thereafter)
BOND. DEBT Oct 1 '17-- $55,000
Sinking fund---------- 5,000
Assess. val., real estate----2,639,100
Assess. val., personal-----1,356,699
Assess. val., railroads, etc. 634,927
Tot. assess. val. '17 (abt. ½ act.)----------4,630,736
INT. is payable at First Nat. Bank of North Fork.

PARKERSBURG.
This city is in Wood County. Incorporated in 1820. Commission government adopted March 21 1911. V. 92, p. 823.
Funding & Import. Bonds.
4s A-O $100,000c---Oct 1 1923
(Subject to call after Oct. 1 1913.)
Sewer and Street Bonds.
5s '15 J-J $200,000c----------1925
Paving & Sewer Bds. (*Tax-ex'pt*).
4½s'13 J-D$200,000c---June 1 1923
Street Bonds.
5s '15 J-J $200,000----July 1 1925
Water Bonds.
4s '09 June $270,000c--June 1 1929
4s '12 June 100,000c--June 1 1932
BOND. DEBT Mar 28 '16 $925,000
Floating debt---------- 24,000
Sinking funds---------- 262,893
Assess. val. '15 (¾ act.)--30,277,454
Tax rate (per $1,000) 1915----$4.10
Population in 1910---------$17,842
INT. payable at City Treasury.

PARKERSBURG IND. SCH. D.
High School—
5s '15 J-D $250,000--June 1 1949
(Redeemable beginning June 1 1925.)
5s '16 J-J $125,000----Sept 1 1950
(Subject to call after Sept. 1 1926.))
BOND. DEBT Sept 29'16 $367,500
Sinking funds---------- 7,500
Assessed valuation 1916--34,106,318
Tax rate (per $1,000) 1916---$5.15

PENNSBORO.
This city is in Ritchie County.
6s '15 A-O $16,500----Oct 1 1925
6s '15 Oct 28,500----Oct 1 1935
BOND. DEBT Oct 1915-- $54,000
Assessed valuation 1916---1,369,400
Population, 1910----------930

POINT PLEASANT.
The city is in Mason County.
BOND. DEBT Mar 1914-- $45,000
Assessed valuation 1913---2,150,456
Tax rate (per $1,000) 1913----$6.80
Population, 1910----------2,045

POINT PLEASANT INDEPENDENT SCHOOL DISTRICT.
School Building Bonds.
5s '17 Jan $50,000c--Jan 1 1947
(Subject to call July 1 1927)
BOND. DEBT July 1917-- $50,000
Assess. val. 1916---------2,288,678
School tax rate (per $1,000)---$4.70
INT. at County Sheriff's office.

PRESTON COUNTY.
Kingwood is the county seat.
Portland District Road Bonds.
5s '16 J-J $271,765c--Jan 1 '18-'50
Kingwood District Road Bonds.
5s '16 J-J $159,177c-July 1 '18-'50
TOTAL DEBT---------- (?)
Tot. assess. val. of Co. '17 24,987,194
Population of county in 1910--26,341

PRINCETON.
This city is in Mercer County.
BOND. DEBT Apr 1910-- $100,000
Assessed valuation 1909---3,000,000
Population, 1910----------3,027

PUTNAM COUNTY.
Winfield is the county seat. Incorporated in 1848.
§**Curry District Road Bonds.**
5s '17 M-N$95,000--May 1 '18-'47
(See V. 104, p. 1726 for maturity.)
BOND. DT of dist. May '17-$95,000
Assess. val. 1916 (dist.)--1,983,496
Actual value (est.)----------2,400,000
Tot. assess. val. of Co. '17-9,770,605
Population of county in '10--18,589
§INT. payable at Winfield or Chase Nat. Bank, New York.

RALEIGH COUNTY.
County seat is Beckley.
Town District Road Bonds.
5s '16 J-D$290,000c-June 1 '18-'46
Slab Fork District Road Bonds.
5s '16 J-D$203,000c-June 1 '18-'46
Shady Springs Dist. Road Bds.
5s '16 J-D$183,667c-June 1 '18-'46
Trap Hill District Road Bonds
5s '16 J-D$130,500c-June 1 '18-'46
BONDED DEBT---------- (?)
Tot. assess. val. of Co. '17 29,581,112
Population of county, 1910-25,633

RANDOLPH COUNTY.
Elkins is the county seat.
Leadsville Magist. Dist. Rd. Bds.
5s '16 J-D$220,000c---May 1 1950
(Subject to call $6,000 yearly May 1 1917-34 incl., $7,000 yearly May 1 1935-50 incl.)
BOND. DEBT Oct 27 '16- $220,000
Assess. val. of district-----9,803,213
Tot. assess. val. of Co. '17 23,110,554
Population of county 1910----26,028
INT. at County Treas. office.

RICHWOOD IND. SCH. DIST.
This district (P. O. Richwood) is in Nicholas County.
School-Building Bonds.
5s '16 June $40,000c----------1931
(Subject to call after 1921)
BOND. DEBT June 1 '17- $40,000
Sinking fund---------- 2,800
Assessed valuation 1917---3,400,000
School tax (per $1,000) '17----$8.00
Population in 1917 (est.) 6,000
INT. is payable in Charleston.

RITCHIE COUNTY.
County seat is Harrisville.
Clay District Road Bonds.
5s '16 J-D$226,000--Dec 1 '18-'41
County has no indebtedness.
Dist. debt Dec 1917-------$226,000
Assessed val. of district----5,559,139
Tot. assess. val. of Co. '17 22,664,514
Population of county, 1910---17,875
INT. payable in New York.

ROANE COUNTY.
County seat is Spencer.
Spencer District Road Bonds.
5s '16 ann$232,000c-July 1 '18-'46
Walton Dist. Road Bonds.
5s '16 July $201,067c July 1 '18-'46
BONDED DEBT---------- (?)
Tot. assess. val. of Co. '17 21,808,048
Population of county 1910----21,543

RONCEVERTE.
This city is in Greenbrier County.
BOND. DEBT Mar 28 '16- $33,000
Sinking fund---------- 1,269
Assess. val., real estate---- 691,160
Assess. val., personal----- 307,795
Other assessable property-- 583,532
Total assess. val----------1,582,487
Tax rate (per $1,000)---------$5.00
Population, 1910----------2,157

SALEM.
This town is in Harrison County.
BOND. DEBT Oct 1914-- $34,800
Assessed valuation 1914---2,166,790
Tax rate (per $1,000) 1914-----$7.00
Population, 1910----------2,169

SISTERSVILLE.
This city is in Tyler County.
Filtration-System Bonds.
5s '17 Jan $30,000--Jan 1 '18-'32
TOTAL DEBT---------- (?)
Population in 1910----------2,684

SPENCER IND. SCHOOL DIST.
This district is in Roane County.
Building Bonds.
5s '15 --- $35,000c---July 1 1945
(Subject to call after July 1 1925.)
BOND. DEBT July 1 '16-- $53,200
Sinking fund---------- 1,595
Assess. val., real estate----1,208,805
Assess. val., personal----- 815,640
Other assessable property-- 201,630
Total assess. valuation----2,226,075

STEALY HEIGHTS.
This town (P. O. Clarksburg) is in Harrison County.
Street Paving Bonds.
6s '16 Sept $20,500c---Sept 1 1926
(Subject to call after Sept 1 1916.)
6s '15 June $30,000c---June 1 1925
(Subject to call after June 1 1916.)
6s '17 Sept 15,000c----------
BOND. DEBT Nov 1917-- $56,500
Total assess. val. 1917----1,339,000
Tax rate (per $1,000) 1917----$4.20
Pop'n in 1910, 511; 1917 (est.)-2,000
INT. is payable in Clarksburg.

SUMMERS COUNTY.
Hinton is the county seat.
Greenbrier Dist. Road Bonds.
5s A-O $50,000----------1947
(Subject to call after 1922.)
Talcott Dist. Road Bonds.
5s A-O $30,000----------1947
(Subject to call after 1922.)
TOTAL DEBT---------- (?)
Tot. assess.val. of Co. '17-9,592,630

TRIADELPHIA SCH. DIST.
This district is in Ohio County.
-s '06-'09 --- $70,000----------
§**Building & Equipment Bonds.**
5s '15 --- $125,000c-Apr 1 '25-'49
(Subject to call after Apr 1 1925)
BOND. DEBT Oct 1917---$195,000
Sinking fund---------- 13,638
Assessed valuation 1917--15,476,824
State,co&sch.tax(p.$1,000)'17-$10.10
Population of district (est.)---17,000
§INT. payable in Wheeling.

TUCKER COUNTY.
Parsons is the county seat.
z Fairfax District Road Bonds.
5s '17 J-J $150,000c-Jan 1 '18-'27
(At the expiration of 10 yrs. the right is reserve to any or all of the remainder of the issue.)
Dry Fork Dist. Road Bonds.
5s '17 J-D $60,000---June 1 1932
BONDED DEBT—
Fairfax District---------$177,000
Dry Fork District------- (?)

TUCKER COUNTY. (*Concluded*).
Assess. val. of Fairfax Dist.
1916 ---------- 3,578,485
Tot. assess. val. of Co. '17 12,965,713
Population of county in 1910 ---- 18,675
zINT. payable at office of Clerk of County Court, at Miner's & Merchant's Bank of Thomas or at the Hanover Nat. Bank, New York.

VALLEY SCHOOL DISTRICT.
This district (P. O. Masontown) is in Preston County.
Building Bonds.
5s '14 Sept $25,000c---Sept 1 1934
(Subject to call after Sept 1 1924.)
BOND. DEBT Aug 1915 ---- $25,000
Assessed valuation 1915 ---- 2,531,555
Tax rate (per $1,000) 1915 ---- $6.50

WELCH.
This town is in McDowell County.
Paving and Sewer Bonds
6s g '13 ann $80,000c ----------
(Due not later than 10 years; subject to call one-tenth yearly.)
BOND. DEBT July 1 '13 ---- $21,000
Bonds sold in Dec '13 (add'l) 80,000
Assessed valuation 1912 ---- 2,299,246
Population in 1910 ---------- 1,526
INT. payable in Welch.

WELLSBURG.
This city is in Brooke County.
Fire Dept. Bonds.
5s '16 ann $5,000----Nov 1 1926
Sewer Bonds.
5s '16 ann $43,000----Nov 2 1950
(Subject to call after Nov 2 1926.)
BOND. DEBT Nov 1917 ---- $144,000
Sinking fund ---------- 40,697
Assess. val., real estate ---- 2,855,050
Assess. val., personal ---- 1,347,024
Other assessable property ---- 824,938
Total assess. val. 1917 ---- 5,027,012
Popula'n 1910, 4,189; '17 (est.), 4,500

WELLSBURG IND. SCH. DIST.
A district in Brooke County.
4s Aug $10,000c---Subj to call
Impt. Bonds (*Red. beg. in* 1921.).
5s '11 Aug $85,000c---Aug 1 1945
BOND. DEBT May 1916 ---- $95,000
Assessed val'n 1915 (act.) ---- 4,800,000
School tax rate (per $1,000) '15 ---- $7.10
Population in 1915 (est.) ---- 5,500
INT. paid by County Sheriff.

WEST UNION.
This town is in Doddridge County.
Grade, Paving, Sewer, Bridge & Water Bonds.
5½s'14 s a $62,000----July 1 1948
(Subject to call after July 1 1924.)
BOND. DEBT July 1 1917 $62,000
Sinking fund ---------- 1,803
Assessed val'n, real estate ---- 698,210
Assessed val'n, personal ---- 740,000
Other assessable property ---- 119,011
Total asses. val'n '17 (act) 1,557,221
Total tax rate (per $1,000) '17 $16.90
Pop'n in 1910, 779; 1917 (est.), 1800
INT is payable in West Union.

WETZEL COUNTY.
New Martinsville is county seat.
Formation of county, 1846.
Grant Magisterial Dist. Bonds.
6s '13 J-D $34,100----Dec 1 1943
(Subject to call Dec. 1 1923.)
Church District Road Bonds.
5s '16 J-D $240,000c---June 1 1946
(Subj. to call $8,000 yrly. beg. 1917.)
BOND. DEBT July 1915 $150,000
Tot. assess. val. of Co. '17 33,617,434
Population in 1910 ---------- 6,872

WHEELING.
Wheeling is the county seat of Ohio Co. Inc. in 1836. Pop'n '10, 41,641.
6s Nov $22,500c ---------- 1924
4½s July 8,500c---July 1 1924
(Subject to call after 1906.)
5s '85 July $22,300c---July 1 1919
(Subject to call after 1906.)
4s '08 July *678,900c-July 1 '18-'42
Refunding Bonds 1902.
4s July $114,000c-July 1 '18-'36
***Street Bonds.**
5s Apr $47,500----Apr 1 1922
5s June 25,500----June 1 1922
GEN. BD. DT. July 1 '17 $846,200
Assessment debt (add'l) ---- 73,000
Floating debt ---------- 35,835
Sinking fund ---------- 146,019
Assess. val. real estate ---- 39,751,700
Assess. val. personal ---- 23,093,265
Other assessable property ---- 6,563,489
Tot. assess. val. '17 (abt. act.) 69,408,454
Total tax rate (per $1,000) '17 $3.55
Bonds are exempt from city tax.
* Int. Dollar Sav. & Tr. Co., Wheeling; others, Bk. of Ohio Valley, Wheeling.

WHEELING IND. SCH. DIST.
4½g'07 M-N $140,000c Nov 1 '18-'31
BOND. DEBT Nov 1917 ---- $140,000
Assess. val. real estate ---- 39,751,700
Assess. val. personal ---- 23,093,265
Other assessable property ---- 6,563,489
Tot. assess. val. '17 (abt. act.) 69,408,454
School tax rate (per $1,000) '17 $4.85
Population in 1917 (est.) ---- 47,000
INTEREST payable at Importers' & Traders' Nat. Bank, N. Y. City.

WILLIAMSON.
This city is in Mingo County.
Street Bonds.
6s '11 --- $36,500-Last bond 1946
Water & Sewer Bonds.
5s '11 --- $51,000-Last bond 1945
Water, City-Hall, Street, Sewer and Garbage Bonds.
5s '14 J-J $150,000 ---July 1 1948
(Red. part yearly on July 1 1926-1927 incl. and 1929-1937 incl.)
BOND. DEBT Oct 8 '17 ---- $237,500
Water debt (included) ---- 35,000
Sinking fund ---------- 9,791
Assess. val. real estate ---- 2,862,691
Assess. val. personal ---- 994,221
Other assessable property ---- 318,390
Tot. assess. val. '17 (actual). 5,175,302
Tax rate (per $1,000) 1917---$7.60
Pop'n 1910, 3,561; 1917 (est.), 6,800
INT. at Chase Nat. Bank, N. Y.

WILLIAMSON IND. SCH. DIST.
This district is in Mingo County.
Building Bonds.
5½s'14 July $50,000----July 1 1948
(Subject to call after July 1 1924.)
BOND. DEBT July 1 '17 ---- $61,000
Sinking fund ---------- 5,500
Assessed val'n, real estate ---- 2,862,691
Assessed val'n, personal ---- 994,221
Other assessable property ---- 1,318,390
Tot. assess. val. '17 (act.) ---- 5,175,302
Tax rate (per $1,000) 1917 ---- $8.90
Population in 1917 (est.) ---- 6,000

WOOD COUNTY.
Parkersburg is the county seat.
Bonds are tax-free.
Parkersburg District Bonds.
Road (*Red. begin. Sept.* 1 1941.)
4½s'11 --- $180,000----Sept 1 1941
Bridge (*Red. begin. Sept.* 1 1935.)
4½s'15 --- $175,000----Sept 1 1944
Williams District Road Bonds.
5s '14 --- $70,000----Apr 1 1944
(Subject to call after April 1 1934.)
Clay District Road Bonds.
5s '14--- $40,000----July 1 1944
(Subject to call after July 1 1934.)
Lubeck Dist. Road Bonds.
5s '16 --- $100,000---July 1 1939
Tygart District Road Bonds.
5s '16 --- $70,000----------
(Due serially ending July 1 1943.)
TOT. BD. DT. Oct 1917 ---- $845,000
Road district bonds are included.
Assess. val. real estate ---- 28,683,200
Assess. val. personal ---- 13,455,910
Other assessable property ---- 8,250,261
Tot. assess. val. '17 (¾ act.) .50,389,371
Tot. tax rate (per $1,000) '17 $3.75½
Pop'n 1910, 38,001; '17 (est.), 45,000
INT. on bridge bonds at Harris, Forbes & Co., N. Y.; other bonds at County Commissioner's office.

WYOMING COUNTY.
Pineville is the county seat.
Slab Fork Dist. Road Bonds.
5s '16 --- $30,000----June 1 1946
(Subject to call June 1 1926)
Permanent Road Bonds.
5s '15 Dec. $550,000c----Dec 1945
(Redeemable Dec. 1 1920, or on any interest date thereafter.)
BOND. DEBT Nov 8 '17 ---- $550,000
Sinking fund ---------- 15,000
Tot. ass'd val. '17 (¾ act.) ---- 15,596,090
Population in 1917 (est.) ---- 15,000

State of Kentucky.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act Feb. 4 1791) ---------- June 1 1792
Total area of State (square miles) ---------- 40,400
State Capital ---------- Frankfort
Governor (term expires December 1919) ---- A. O. Stanley
Sec. of State (term exp. 1st Mon. Jan. 1920) ---- J. P. Lewis
Treas. (term exp. 1st Mon. Jan. 1920) ---- Sherman Goodspater
Auditor (term expires 1st Mon. Jan. 1920) ---- Robt. L. Greene
Attorney-General ---------- M. M. Logan

LEGISLATURE meets biennially in even years on the Tuesday following the first Monday in January, and sessions are limited to 60 days exclusive of Sundays and legal holidays.

LOANS—	Interest		Principal	
Name and Purpose.	*P.Ct.*	*Payable.*	*When Due.*	*Outstanding.*
School bonds, 1897 ----	6	J-J	Irredeemable	$165,000
Educational bonds ----	6	semi-an.	Irredeemable	2,315,627
Past-due bonds (never presented) ----------				6,394

INTEREST is payable in Frankfort.

STATE DEBT.—The educational bonds are not, strictly speaking, a debt of the State. They are irredeemable; the fund is inviolate, and the 6% semi-annual interest drawn by them is provided for out of the revenue placed to the credit of the sinking fund annually. The amounts are as follows: State bonds, issued Jan. 1 1870, $1,327,000; county bonds, issued Jan. 1 1885, $381,986; new school bonds, issued March 12 1892, $606,641. The $165,000 school bonds are also irredeemable; the interest is paid to the State University and the State normal school for colored persons. The balance in the sinking fund in June 30 1917 aggregated $74,112.85.

ASSESSED VALUATION.—

Years.	*Real Estate.*	*Personal Property.*	*Railroads.*
1917 ----------	$696,556,461	$204,974,917	----------
1916 ----------	697,681,771	200,672,665	$71,019,570
1915 ----------	680,509,932	206,631,187	71,003,557
1914 ----------	663,818,051	200,455,787	70,621,072
1912 ----------	635,471,610	205,207,584	68,141,486
1910 ----------	628,006,080	----------	66,800,686
1908 ----------	559,157,016	141,302,885	63,753,699
1906 ----------	512,081,331	165,919,088	63,665,800
1900 ----------	449,400,657	125,467,307	52,188,411
1897 ----------	444,000,000	109,000,000	42,000,000
1887 ----------	351,157,053	132,334,637	35,571,631

The Legislature in 1917 passed an Act (Chapter 1) creating a State Tax Commission of three members, which shall exercise all the powers and perform all the duties with reference to the assessment or equalization of the assessment of property for purposes of taxation heretofore exercised or performed by any State Board of Valuation and Assessment, by the Railroad Commission, by the State Board of Equalization, or by any other State Board or Commission. See V. 105, p. 1727.

TAX RATE.—In 1916 the State tax rate (per $1,000) was $5.50.

MUNICIPAL BONDS EXEMPT FROM TAXATION.—On Nov. 2 1915 an amendment to the constitution was adopted concerning taxation and exempting therefrom bonds of the State and its subdivisions. See "Chronicle" of Dec. 25 1915, page 2158.

DEBT LIMITATION.—The constitutional provisions relating to the creation of debt by the State are found in Sections 49 and 50 of the Constitution of 1891. We quote these sections below:

Section 49. The General Assembly may contract debts to meet casual deficits or failures in the revenue; but such debts, direct or contingent, singly or in the aggregate, shall not at any time exceed five hundred thousand dollars, and the moneys arising from loans creating such debts shall be applied only to the purpose or purposes for which they were obtained, or to repay such debts: *Provided*, The General Assembly may contract debts to repel invasion, suppress insurrection, or, if hostilities are threatened, provide for the public defense.

Section 50. No act of the General Assembly shall authorize any debt to be contracted on behalf of the Commonwealth except for the purposes mentioned in Section 49 unless provision be made therein to levy and collect an annual tax sufficient to pay the interest stipulated, and to discharge the debt within thirty years; nor shall such Act take effect until it shall have been submitted to the people at a general election and shal have received a majority of all the votes cast for and against it: *Provided*, The General Assembly may contract debts by borrowing money to pay any part of the debt of the State without submission to the people and without making provision in the Act authorizing the same for a tax to discharge the debt so contracted or the interest thereon.

[See V. 102, p. 2360 for particulars relative to the decision of the Court of Appeals on June 17 1916 holding invalid an Act passed by the 1916 Legislature authorizing the Sinking Fund Commissioners to refund outstanding warrants.]

Cities, Towns, Etc.—Cities, towns, counties, taxing districts and other municipalities are limited by sections 157, 157*a* and 158 of the constitution. Section 157 provides that no debt of any kind may be created to an amount exceeding in any year the income and revenue provided for such year *unless* authorized by a two-thirds vote of those voting at an election held for the purpose. See "Chronicle" of May 20 1916, page 1913, and June 3 1916, page 2094, for opinions by Attorney-General relative to this section. and also "Chronicle" of May 19 1917. page 2028, for decision by Court of Appeals. See also case of Nelson County Fiscal Court vs. McCrocklin, 175, Kentucky Reports, 199. Section 157a, an amendment to the Constitution, permits counties to incur an indebtedness for roads not in excess of 5% of the value of taxable property therein, provided said indebtedness is approved by the voters. Provision is also made for the levying of a tax of 20 cents on each $100 of assessed valuation for the payment of such debt. See "Chronicle" of May 6 1916, page 1733, for opinion by Court of Appeals concerning this section. In Section 158 we find the following limits to the debt-making power of municipalities. Cities having over 15,000 population, 10% of the taxable property; cities and towns of 3,000 or more inhabitants, but less than 15,000, 5%; cities and towns of less than 3,000 population, 3%; counties, taxing districts and other municipalities, 2%. Some exceptions are made to these limits. For instance, indebtedness may be contracted in excess of the limit when same has been authorized under laws in force prior to the adoption of the constitution (September 28 1891), or when necessary for the completion of a public improvement undertaken but not finished at the time of the adoption of the constitution. A further exception is made in the case of such places as had exceeded the prescribed limit at the time the constitution went into ef ect. In such instances permission is given to further increase debt in an amount not exceeding 2% in the case of cities and towns and not exceeding 1% in the case of counties, taxing districts or other municipalities—"until the aggregate of its indebtedness shall have been reduced below the limit herein fixed, and thereafter it shall not exceed the limit, unless in case of emergency the public health or safety should so require. Nothing herein shall prevent the issue of renewal bonds or bonds to fund the floating indebtedness of any city, town, county, taxing district or other municipality."

The Legislature in 1917 passed an Act (Chapter 2, approved April 25) providing that the fiscal court of any county in the State may submit to the voters at a special election to be held for that purpose, the question of voting a tax of not exceeding 20 cents on the $100 on all property subject by law to local taxation, under Section 157*a* of the Constitution, for the improvement of roads. Provision is also made for borrowing money in any year in advance of the collection of the tax for that year, not exceeding 80% of the estimated tax, and for the issuance of bonds therefor. The Act in part follows:

Section 1. The fiscal court of any county in the State may submit to the voters at a special election to be held for that purpose, the question of voting a tax of any sum not exceeding 20 cents on the hundred dollars on all property subject by law to local taxation, under Section 157a of the Constitution, for the improvement or construction of the public roads and bridges of the county, either or both, as the fiscal court may direct. The order of the fiscal court calling the election shall specify the amount of the tax to be levied each year and the number of years for which the tax may be imposed, not exceeding 10 years, and shall also provide that no amount of money in excess of the amount that can be raised by the levy in any one year shall be expended in that year. It may also borrow money in any year in advance of the collection of the tax for that year, not exceeding 80% of the estimated tax, and issue bonds therefor, the amount of the tax to be estimated, according to the assessment and collection of the preceding year, but any money so borrowed shall be paid out of the money raised from the tax in the year in which the money is borrowed. So that all indebtedness created in any one year shall be paid out of the fund raised in that year.

Section 2. The fiscal court shall also in the order calling the election specify the amount of ad valorem tax to be levied each year, which shall be any sum not exceeding 20 cents on the one hundred dollars of assessed property.

SAVINGS BANKS INVESTMENTS.—Laws do not specify particular securities. Investments are made at discretion of officials of savings banks.

INVESTMENT OF TRUST FUNDS.—Section 4168 of the Statutes of 1909 provides as follows:

SEC. 4168.—*Investment of Funds by Fiduciary.*—That it shall be lawful for persons or corporations holding funds in a fiduciary capacity for loan or investment to invest the same in real estate, mortgage notes or bonds, or in such other interest-bearing or dividend-paying securities as are re-

garded by prudent business men as safe investments, and to make loans with such securities as collateral; but such funds shall not be invested in the bonds or securities of any railroad or other corporation, unless such railroad, or other corporation, has been in operation more that ten years, and, during that time, has not defaulted in the payment of principal or interest on its bonded debt, or be invested in the bonds of a county, district, town or city that, within ten years, has defaulted in the payment of the interest or principal of its bonded debt; and a fiduciary shall account for all interest or profit received.

POPULATION OF STATE:—

1910	2,289,905	1860	1,155,684	1820	564,135
1900	2,147,174	1850	982,405	1810	406,511
1890	1,858,635	1840	779,828	1800	220,955
1880	1,648,690	1830	687,917	1790	73,677
1870	1,321,011				

The proportion of the *colored* population was 16.47% in 1880: 14.69% in 1890, 13.03% in 1900 and 11.4% in 1910. In number, *blacks* were 220,992 in 1850; 236,167 in 1860; 222,210 in 1870; 271,451 in 1880; 272,981 in 1890; 284,706 in 1900 and 261,656 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF KENTUCKY.

ALLEN COUNTY.
Scottsville is the county seat.
BOND. DEBT Mar 27 '16 $60,000
Floating debt 12,000
Assess. val., real estate 2,181,917
Assess. val., personal 578,425
Total assess. val. 1916 2,760,342
St. & Co. tax (per $1,000) '16 $17.00
Population, 1910 14,882

ANCHORAGE.
This town is in Jefferson County.
Water-Works Bonds.
5s '14 J-D $12,000 June 1 1924; $13,000 June 1 1934
BOND. DEBT June 1 '14 $32,000
Assessed valuation 1913 1,198,963
Actual valuation (est.) 2,000,000
Tax rate (per $1,000) 1916 17.00
Population, 1910 384

ASHLAND.
This city is in Boyd County.
zSchool-Building Bonds.
4½s'17 J-D$100,000c June 1 '18'37
BOND. DEBT July 1917 $151,000
Cash value of sinking fund May 22 1917 7,385
Assessed valuation 1916 6,561,029
Actual value (est.) 15,000,000
Total tax rate (per $1,000) '16 $14.00
Population in 1910 8,688
Population in 1917 (est.) 15,000
z INT. payable at Merchants Bk. & Trust Co., Ashland.

BALLARD COUNTY.
Wickliffe is the county seat.
Road Bonds (*Tax-free*).
4½s'16 A-O$300,000 Apr 1 '21-'46
(Due $50,000 every 5 years from date of issue).
TOTAL DEBT Feb 23 '16 $300,000
Assessed val. (2-3 actual) 7,150,000
Population in 1910 12,690
INT. pay. at Nat. City Bk., N. Y.

BARDSTOWN GRADED COMMON SCHOOL DISTRICT.
This district is in Nelson County.
BOND. DEBT Mar 28 '16 $46,000
Sinking fund (yearly) 1,000
Total assess. val. 1916 1,900,000
School tax (per $1,000) 1916 $2.50

BELL COUNTY.
Pineville is the county seat.
-s --- $10,000
Road and Bridge Bonds.
5s '15 A-O $200,000 Apr 15 '20-'40 ($40,000 pay.ev 5 yrs.)
5s '17 J-J 50,000 Apr 1 1945; 5,000 Jan 1 1937; 100,000 Jan 1 '38-'47
TOT. BD. DT. Dec 1916 $400,000
Sinking fund 18,785
Assessed valuation 1914 9,226,682
Actual value (est.) 16,000,000
Population in 1910 28,447
INT. at U.S. Mtge.& Tr.Co., N.Y.

BOONE COUNTY.
Burlington is the county seat.
Road Bonds.
-'17 --- $59,000
BOND. DEBT Oct 1917 $59,000
Assess.val.'17(abt.60% act.) 7,262,005
State & Co.tax(per $1,000)'17 $12.50
Pop'n 1910, 9,420; 1917 (est.), 10,000

BOURBON COUNTY.
Paris is the county seat.
BOND. DEBT May 1913 $90,000
Assessed valuation 1915 16,739,035
Population, 1910 17,462

BOWLING GREEN.
This city is in Warren County. Inc. 1812. Pop'n 1910, 11,675.
Public-Impt. Renewal Bonds.
4s '10 J-J $20,000c July 1 1940
***General Fund Renewal Bonds.**
4s J-J $21,500c 1929
***Public-School Renewal Bonds.**
4s J-J $19,000c 1929
Public-School Bonds.
4s '07 J-J $20,000c Jan 1 1937
Electric-Light Renewal Bonds.
4s J-J $10,000c 1935
Water-Works Renewal Bonds.
4s '99 J-J *$59,500c 1929
4s J-J 9,500c 1935
City-Hall Bonds.
4s '07 J-J $24,000c Jan 1 1937
BOND. DEBT Oct 9 1917 $183,500
Assess. val. 1917 (¾ act.) 5,800,000
Total tax rate(per $1,000) '15 $12.50
* Subject to call beginning 1919.
INTEREST payable at Citizens' National Bank of Bowling Green.

BOYD COUNTY.
Catlettsburg is the county seat.
Road and Bridge Bonds. (*Tax Free.*)
4½s'17 J-J $175,000 Jan 1 '22-'46
BOND. DEBT Feb 1917 $190,000
Floating debt 500
Sinking fund 5,000
Assessed valuation 1916 11,000,000
Actual value (est.) 30,000,000
Population in 1910 23,444
INT. at Kentucky National Bank, Catlettsburg.

BRACKEN COUNTY.
Brookville is the county seat.
Road & Bridge Bonds.
4½s'16 F-A $25,000 Aug 21 1921
NET DEBT (?)
Population, 1910 10,308

BREATHITT COUNTY.
Jackson is the county seat.
Road & Bridge Bds. (*Tax Free.*)
5s '16 J-D $100,000 1927-1946
BOND. DEBT Nov 14 '16 $159,000
Assessed valuation 1915 3,504,412
Population in 1910 17,540
INT. at Hanover National Bank, New York.

BULLOCK DRAIN. DISTRICT.
This district (P. O. Clinton) is in Hickman County.
6s '14 Feb $53,750
Due part yearly begin Feb 28 1916
BOND. DEBT Feb 1914 $53,750

CALLOWAY COUNTY.
Murray is the county seat.
Refunding Bonds.
4¼s'16 M-S $25,000 Mar 15 1931
(Subject to call part yearly.)
BOND. DEBT Mar 27 '16 $40,000
Floating debt 25,000
Sinking fund 2,500
Total assess. val. 1916 5,394,826
Population, 1910 19,867

CAMPBELL COUNTY.
County seat is Newport.
Road Bonds.
4½s'16 J-D$100,000 1921-1926
BONDED DEBT (?)
Population of county 1910 59,369

CARROLL COUNTY.
Carrollton is the county seat.
Road Bonds.
4½s'16 J-J $30,000
BOND. DEBT Oct 1 '17 $87,000
Tot. assess. val. '17 (abt. 60% actual) 3,525,749
State, County & Co. School tax (per $1,000) 1917 $12.50
Pop'n 1910, 8,110; '17 (est.), 9,000

CARROLLTON GRADED SCH. DISTRICT NO. 1.
This district (P. O. Carrollton) is in Carroll County.
Building Bonds.
5s '17 M-S $25,000 Mar 1 '19-'43
BOND. DEBT Mar 1917 $25,000
Assessed valuation 1915 1,226,342

CARTER COUNTY.
Grayson is the county seat.
Road Bonds.
5s A-O $100,000 Apr 15 '22-'46
Funding Bonds.
5s A-O $60,000 Apr '18-'33
BOND. DEBT Oct 2 '16 $160,000
Assess. valuation 1915 4,522,526
Population in 1910 21,966
INT. at Nat. City Bank, N. Y.

CHRISTIAN COUNTY.
County seat is Hopkinsville. All bonds are tax-free. Population in 1910, 38,845.
Turnpike Bonds.
5s J-J x$75,000c Jan 1 1931
5s '07 J-J †100,000c July 1 1937
(Subject to call after July 1 1927.)
5s '10 J-J§ $27,000 July 1 1940
Road and Bridge Bonds.
4½s'16 A-O$400,000c Apr 20 '21-'46
*a*Refunding (*Red. beg. in* 1909).
4s '04 M-N$60,000c Nov 1 1934
BOND. DEBT Apr 1916 $262,000
Ass'd val. 1915 14,841,154
INT. on bonds marked (*a*) at City Bank; (*x*) First Nat. Bank, Hopkinsville; (§) Hanover Nat. Bank, N. Y.; (‡) at Planters Bank & Trust Co., Hopkinsville.

CLARK COUNTY.
Winchester is the county seat.
BOND. DEBT Mar 1914 $64,000
Assess. val. (real & pers'l) 12,966,257
Tax rate (per $1,000) 1914 $9.00
Population in 1910 17,987

CLINTON COUNTY.
Albany is the county seat.
Road & Bridge Bonds.
5s '16 J-D $50,000
(Due yearly on June 15: $5,000 1921; $1,000 1922, 1923, 1924; $1,500 1925 to 1931, incl.; $2,000 1932 to 1937 incl.; $2,500 1938 to 1945 incl.
TOTAL DEBT (?)
Population in 1910 8,153
INT. payable at the Hanover Nat. Bank, N. Y.

CORBIN.
This city is in Whitley County.
Electric Light Bonds.
6s '15 Jan $5,000 Jan 1 1925
BOND. DEBT Oct 1915 $45,000
Assessed valuation 1915 835,670
Tax rate (per $1,000) 1915 $12.50
Population in 1910 2,589

CORBIN SCHOOL DISTRICT.
School Bonds (*Tax Free.*)
6s '17 J-J $25,000 1922-1946
BOND. DEBT July 1917 $25,000
Assessed valuation 1,020,000
Population in 1917 (est.) 4,500

COVINGTON.
This city is in Kenton Co. Inc. 1834. Central Covington was annexed to this city in Nov. 1906 and Latonia in July 1909. Population 1910, 53,270.
Court of Appeals holds that bonds issued by Covington several years ago to pay off indebtedness incurred by City of Latonia for streets are invalid. V. 100, p. 1611.
Asphalt Bonds.
4s '91 F-A$142,600c Aug 1 1931
Bridge Bonds.
4s '86 J-J $33,000c July 1 1926
Cov. W. Cov. & Lud. Highway.
4s '93 F-A $7,900c Aug 1 1922
Casparis Judgment Bonds.
4s '93 M-S$103,500c Mar 1 1923
Water-Works Redemption.
4s '90 J-J $190,700c Jan 1 1930
Sewer Bonds.
5s '03 M-S $30,000c Mar 4 1923
(Subject to call March 4 1913.)
5s '09 J-J $32,500c July 1 1929
($2,500 payable each year.)
Refunding Bonds.
4s '94 J-J $51,300c July 1 1934
Redemption Bonds.
4s '92 F-A$106,100c Aug 1 1922
Reservoir & Water-Works Bds.
4s '87 J-J $520,000c Jan 1 1927
4s '88 J-J 394,000c J&J 1 1928
4s '90 J-J 111,000c July 1 1930
Water-Works-Impt. Bonds.
4½s'15 J-J $197,500c
(Due on July 1 as follows: $2,500 for first 5 yrs., $3,000 for second 5 yrs., $3,500 for third 5 yrs., $4,500 for fourth 5 yrs., $5,000 for fifth 5 yrs., $6,500 for sixth 5 yrs., $7,000 for seventh 5 yrs. amd $8,000 for eighth 5 yrs.)
Funding Bonds.
4s '80 F-A $73,200c Aug 1 1920
(Redeemable in 1913.)
4s g '12 F-A$281,000c Aug 1 1952
(Subject to call beg. July 31 1942.)
Park Bonds.
4s g '11 A-O $95,000c Apr 1 1951
School Bonds.
4½s'16 J-J $165,000 Jan 2 '21-'41
GEN. DEBT Oct 1 '16 $2,534,400
Assessment debt (add'l) 292,347
Floating debt (additional) 180,000
Ass'd val. '16 (¼ act.) *30,266,875
Tax rate (per $1,000) 1916 $17.50
* Including franchise assessment of $2,971,500.
INT. at Bk. of America, N. Y., or First Nat. Bank, Covington.

CYNTHIANA SCHOOL DIST.
This district is in Harrison Co.
School Building Bonds.
-s --- $29,500
BOND. DEBT Nov 1917 $29,500
Sinking fund 9,700

DANVILLE.
This city is in Boyle County.
BOND. DEBT Jan 1 '17 $49,000
Assessed valuation 1916 3,800,000
Tax rate (per $1,000) 1916 $7.50
Pop'n 1910, 5,420; '16 (est.), 7,000

DANVILLE GRADED COMMON SCHOOL DISTRICT.
Building Bonds.
4s '17 J-J $60,000c Jan 1 '18-'47
BOND. DEBT Feb 1917 $60,000
Assessed valuation 4,250,000
Real value (est.) 10,000,000
INT. is payable at the Nat. Bank of Commerce, N. Y. City.

DAVIESS COUNTY.
Owensboro is the county seat. Incorp. in 1815. Pop'n 1910, 41,020.
Road and Bridge Bonds.
4½g'15J-D $500,000c Dec 31 '21-'44; ($100,000 every 5 yrs.); $100,000 Dec 31 1945
(Above bonds also redeemable between 5 & 30 yrs. from date of iss.)
BOND. DEBT Oct 1917 $600,000
Sinking fund 12,000
Assessed valuation 1916 24,000,000
Real value (est.) 40,000,000
State & Co. tax (per $1,000) $11.50

DAYTON.
Dayton is in Campbell County. Incorporated May 12 1867.
Refunding (*Subject to call*).
4¼s'15 F-A$123,000c Aug 1 1935
Sewer Bonds (*Red. 2 bonds yearly*).
4s '08 A-O $14,000c Oct 1 1928
Street Bonds.
4s '13 J-J $15,000c July 1 '18-'33
Renewal 4s $10,000
BOND. DEBT Nov 10 '17 $162,000
Assessed valuation 1917 3,500,000
Tax rate (per $1,000) '17 $14.50
Pop'n in 1910, 6,972; '17 (est.) 8,000
INT. at Bank of Dayton. Bonds are all exempt from city tax.

ESTILL COUNTY.
Irvine is the county seat.
See V. 100, p. 1942, for decision rendered in a suit involving some old railroad-aid bonds.

FAYETTE COUNTY.
County seat is Lexington.
§ Funding Bonds.
4¼s'04 J-J $49,875c Jan 1 '18-'24
Court-House Bonds.
4s J-J $100,000c 1919
Turnpike Impt. Bonds.
4¼s'16 M-N $50,000 May 1 1921; 125,000 May 1 '22-'26; 75,000 May 1 '27-'31; 50,000 May 1 '32-'36
BOND. DEBT Mar 1916 $525,000
Warrant debt 45,082
Floating debt 36,933
Sinking fund 62,359
Assess. val. 1916 43,000,000
Sundry assess. (add'l) 1,161,221
Real value (est.) 80,000,000
Tax rate (per $1,000) 1916 $5.00
Population in 1910 47,715
§ Int. at Hanover Nat. Bk., N. Y

FRANKFORT.
This is the capital of the State and the county seat of Franklin County. Inc. Oct. 10 1786. City owns $32,000 6% Capital Gas & Electric Light Co. bonds. Pop'n, '10, 10,465.
***School Bonds** (*Tax-free*).
6s '04 J-J $10,000 July 1 1924
***Funding School** (*Tax-free*).
5s '04 J-J $25,000c July 1 1924
6s '05 J-J 50,000c July 1 1925
6s '11 J-J 10,000c July 1 1931
Renewal Bonds (*Tax-free*).
4½s'97 J-J $120,000c July 1 1927
4s '00 J-J 20,000c June 15 1920
4½s'03 M-S 39,000c Mar 1 1923
Funding Bonds (*Tax-free*).
5s '04 M-S $12,000c Sept 1 '18-'22 ($5,000 in even years.); $4,000c Sept 1 1924
BOND. DEBT May 14 '15 $290,000
Assessed valuation 1914 5,187,700
(Assess't abt. 3-5 or 70% act. value.)
Total tax rate (per $1,000) '14 $17.00
*These loans are held by sinking fund for benefit of school fund; principal not payable and interest is used for support of public schools.

FRANKLIN COUNTY.
County seat is Frankfort.
Refunding Bonds.
4½s'98 J-J $62,000 July 1 1918
5s '04 A-O 23,000 Apr 15 '20 &'24
5s '04 J-J 35,000 Jan 1 1918
5s '05 M-N 19,000 Nov 1 1925
Midland Railroad Bonds.
4s '99 J-J $59,000 July 1 1919
BOND. DEBT Apr 1 '17 $198,000
Sinking fund 32,000
Assess. val., real estate 7,449,850
Assess. val., personal 2,522,857
Other assessable property 1,911,071
Total assess. val. '17 (60 to 65% act.) 11,883,778
State & Co. tax (per $1,000) '17 $13.50
Population in 1910 21,135
INT. at Bank of Am., N. Y. City.

FULTON.
This city is in Fulton County.
BOND. DEBT Apr 1915 $35,000
Floating debt 9,500
Assessed valuation 1,614,000
Tax rate (per $1,000) $7.50
Population in 1910 2,575

GALLATIN COUNTY.
Warsaw is the county seat.
Funding Bonds.
4s --- $16,500c 1923
Turnpike Bonds.
6s --- $7,500c 1926
Refunding Turnpike Bonds.
5s --- $7,500c 1930
zRoad & Bridge Bonds.
5s M-S $20,000 Sept 16 '21-'30; 30,000 Sept 16 '31-'40
BOND. DEBT Oct 2 '17 $81,500
Other indebtedness 4,900
Assessed valuation 1917 2,032,551
Popula'n '10, 4,697; '17 (est.), 5,000
z INT. payable in Warsaw.

GARRARD COUNTY.
Lancaster is the county seat.
Court House Bonds.
6s '15 ann $5,000 1920; 5,000 1925; 5,000 1930
BOND. DEBT Feb 1915 $32,000
Assess. val. (real & pers'l) 6,895,320
Population in 1910 11,894

GEORGETOWN.
This city is in Scott County.
BOND. DEBT April 1915 $34,800
Assessed valuation 1914 2,434,419
Tax rate (per $1,000) 1914 $15.00
Population in 1910 4,533

GRANT COUNTY.
Williamstown is the county seat.
BONDED DEBT $80,000
Floating debt 39,172
Assessed valuation 1915 3,588,938
Tax rate (per $1,000) 1915 $11.50
Population in 1910 10,581

GREEN COUNTY.
County seat is Greensburgh. Co m promise with bondholders rejected. See "Chronicle" of Feb. 12 1916, page 628.

GREENUP COUNTY.
Greenup is the county seat.
Road and Bridge Bonds.
5s '15 M-N $50,000 May 1 1935
(Subject to call begin. May 1 1920.)
5s '16 A-O $50,000c Apr 1 '21-'30
5s '17 M-S 40,000 1938-1947
BOND. DEBT Feb 1916 $100,000
Sinking funds 8,000
Assessed valuation 5,318,876
Population in 1910 18,475

HARLAN COUNTY.
New Castle is the county seat.
Road Bonds (*Tax-free*).
5s '16 M-S $250,000 Mar 1 '21-'46
TOTAL DEBT Mar 1916 $250,000
Assessed valuation 1915 5,112,773
Real value (estimated) 25,000,000
Population of county 1910 10,566
INT. at Chase Nat. Bk., N. Y.

HARRISON COUNTY.
Cynthiana is the county seat.
BOND. DEBT Nov 1917---$25,000
Floating debt---------- 20,000
Sinking fund---------- 10,000
Total assessed value-----9,013,922
State&Co.tax(per $1,000) '17-$10.00
Pop'n 1910, 16,873; '17 (est.), 16,000

HENDERSON.
This city is the county seat of Henderson County. Present charter received in 1893. Bonds tax-exempt.
Refunding (*Red. begin. in* 1912).
4s '97 --- $364,000c----------
BOND. DEBT Nov 14 '17-- $364,000
Ass'd val'n '17 (3-5 act.)--7,073,899
Tax rate (per $1,000) 1917---$16.50
INT. at Bank of America, N. Y., & Henderson Nat. Bk., Henderson.

HICKMAN.
This city is in Fulton County.
Levee Bonds.
6s '16 Jan $15,000----Jan 1 1936
Fire Apparatus Bonds.
6s '16 Jan $7,500----Jan 1 1926
BOND. DEBT Dec 1915----$37,500
Assessed valuation-------1,990,000
Population in 1910----------2,736

JACKSON COUNTY.
McKee is the county seat.
Road & Bridge Bonds.
5s '16 ann $50,000 -----1921-1946
TOTAL DEBT---------- (?)
Population in 1910----------10,734

JESSAMINE COUNTY.
Nicholasville is the county seat.
Refunding & Road Bonds.
5s '16 --- $43,000----------
TOTAL DEBT---------- (?)
Population in 1910----------12,613

KENTON COUNTY.
Covington is the county seat.
Refunding Bonds.
5s '13 J-D$167,000----Dec 1 1943
Turnpike Bonds.
4½s'16 --- $150,000 ----1921-1926
BOND. DEBT Nov 15 '16-$317,000
Sinking fund---------- 15,000
Assessed valuation 1915--33,321,300
Population in 1910----------70,355
INT. at German Nat. Bank, Cov.

KNOX COUNTY.
Barboursville is the county seat.
Road Bonds (*Tax-free*).
4½s'15 --- $200,000c----------
(Due part every 5 yrs. for 30 years).
BOND. DEBT Oct 1917-- $200 000
Assessed valuation 1916---4,137,246
Population in 1910----------22,116

LAUREL COUNTY.
London is the county seat.
Road Bonds.
5s s-an $100,000----------
(Due $20,000 in 5, 10, 15, 20 & 25 years from date.)
TOTAL DEBT----------(?)
Population in 1910----------19,872

LEBANON SCHOOL DISTRICT.
This district (P. O. Lebanon) is in Marion County.
High-School Building Bonds.
4s g '17 M-N $40,000---May 1 1937
(Subject to call after May 1 1920)
BOND. DEBT May 1917--- $40,000
INT. is payable at Marion Nat. Bank, Lebanon.

LEXINGTON.
This city is in Fayette Co. Inc in 1804. Commission government adopted Nov. 7 1911. V. 93, p. 1337.
x Auditorium (*Free from city taxes*).
4s '05 F-A $16,000c---Feb 1 1945
a Funding (*Free from city taxes*).
5s '88 F-A $50,000c---Aug 1 1918
6s '15 --- 15,000c--Feb 15 1945
a Refunding (*Free from city taxes*).
4½s'92 F-A$105,000c---Aug 1 1932
4½s'93 J-D 81,000c---June 1 1933
4½s'94 F-A 45,000c---Aug 1 1924
4s '95 J-J 25,000c---Jan 10 1935
4s '17 --- { 25,000----Apr 1 1922
{105,000--Apr 1 '23-'43
Sewer (*Free from city taxes*).
4s '05 F-A $45,000c---Feb 1 1945
4s '06 F-A 25,000c---Aug 1 1946
4s '08 J-J 25,000c---Jan 2 1948
4½s'08 J-D 23,000c---Dec 1 1948
4s '13 J-J 17,000----Jan 1 1953
Main San. & Storm-Water Sew.
4½s'16 F-A $350,000--Feb 1 21-'51
x Viaduct (*Free from city taxes*).
4s '15 J-D $22,000c---Dec 1 1955
Brick Street (*Free from city taxes*).
6s '90 Var $5,266.52c-Various, '20
4½s'94 M-N 75,570c---Nov 1 1934
Park Bonds (*Free from city taxes*).
4s '03 A-O $30,500c---Apr 1 1923
4s '13 J-J 25,000----Jan 1 1953
4s '15 J-J 20,000----Jan 1 1955
4s '16 J-D 3,000----June 1 1956
Railroad Aid (*Free from city taxes*).
5s '88 J-D *a* $100,000c-June 1 1918
4½s'90 M-S *x* 150,000c-Sept 1 1920
4½s'92 F-A *x* 15,000c-Aug 1 1932
School Bonds.
5s '15 J-D $100,000-Dec 15 '20-'40
BOND.DEBT Nov 13'17.$1,489,337
Floating debt---------- 165,500
Sinking funds and cash--- 245,358
Assets of city Jan. 1 1917- 670,497
Ass'd val.'17(abt.½ act.)-28,940,086
City tax (per $1,000) 1917----$17.50
Pop. 1910, 35,099; 1917 (est.), 40,000
INT. on bonds marked (*a*) at Hanover Nat. Bank, N. Y.; (*x*) in Lexington at Phoenix & 3d Nat. Bank.

LEXINGTON SCHOOL DIST.
4s g '03 M-N$62,000c---May 1 1933
4s g '08 J-D 74,000c---June 1 1938
BOND. DEBT Oct 1917- $136,000
Sinking fund Jan 1 1917-- 7,782
Total assessed val-------29,000,000
School tax rate (per $1,000) '16-$4.50
INT. at Third Nat. Bank, Lexington, and Nat. Bk. of Commerce, N. Y. City.

LOGAN COUNTY.
County seat is Russellville.
Refunding Bonds.
4s J-J $85,000c---$6,200 yrly
BOND. DEBT Nov 14 '17--$85,000
Assessed valuation 1917---8,184,233
State & Co.tax(per $1,000)'17-$13.75
Population in 1910----------24,977
INT. payable in Louisville, Ky., at Citizens' National Bank.

LOUISVILLE.
Louisville is county seat of Jefferson Co. Inc. Feb. 13 1828. Bonds are exempt from all taxation except State tax.
On July 29 1912, 9,250 shares of stock in Louisville Gas Co. were sold at $150 per share, netting $1,387,500.
*Refunding Bonds (gold).
4s '97 J-J $337,000c---July 1 1937
3½s'00 M-N388,000c---May 1 1940
3½s'01 A-O 85,000c---Apr 1 1941
3½s'01 J-D 275,000c---June 1 1941
3½s'01 J-J 114,000c---July 1 1941
3½s'03 J-J 789,000c---Jan 1 1943
3½s'03 A-O 189,400c---Apr 1 1943
3½s'03 J-J 681,000c---July 1 1943
4s '10 M-S 200,000c--Sept 15 1920
4½s'11 F-A 289,000c---Aug 1 1921
*School-Improvement Bonds.
4½g'14 A-O $967,300----Apr 1 1954
Park Bonds.
4s '90 J-J $575,000c---July 1 1930
*Sewer Bonds.
4s g '07 F-A$3,701,000c--Feb 1 1947
*Sewer and Park Bonds.
3s '01 J-J $210,000c---Jan 1 1941
Municipal Improvements.
4s '83 J-J$1,226,000c--July 1 1923
4s '88 Q-M1,373,800c--Dec 1 1928
Water Co. Mortgage Bonds.
4s g '10 F-A$1,000,000c-Aug 1 1950
*Hospital Bonds.
4½g'11 M-S $991,000c--Mar 1 1951
*Bonds payable by spec. taxation.
INT. on refunding bonds of 1910 and school-impt. bonds is payable at office of sink. fd., Louisville; on all others at First Nat.Bank, N. Y. The past due bonds are payable at First Nat. Bank, N. Y.
BONDED DEBT.—The bonded debt on Jan. 1 1917 was $12,391,500, of which $3,174,800 is payable by the general fund and $9,216,700 by special taxation. On Jan. 1 1917 sinking fund contained $1,431,452 39 cash. Sinking fund also owns entire stock of Louisville Water Co., (12,751 shares), amounting to $1,275,100. Gross earnings of water company in 1915 were $686,277; oper. exp., &c., $288,037; net earnings, $400,379. Assets of water company Dec. 31 1915, $9,976,738. The bonded debt of the water company on the same date was $1,500,000 and the floating debt $86,720. These bonds are not an obligation of the city. See V. 84, p. 404.
ASSESSED VALUATION, TAX RATE, &c.—The city's assessed valuation (about 80% actual value) and tax rate have been as follows:

	1916.	1915.
	$	$
Real estate	146,607,079	144,442,748
Personal	66,393,870	67,735,474
Total	213,000,949	212,178,222
Tax (per M)	----	18.50

POPULATION.—In 1910 (Census), 223,928, and in 1900, 204,731.

LUDLOW.
This city is in Kenton Cnty.
School-Building Bonds.
5s --- $5,000---Oct 15 1920
(Subject to call after June 15 1910.)
Water Supply Bonds.
5s --- $13,000---Dec 15 1922
(Subject to call after Dec 15 1912.)
Renewal Bonds. Serial 1.
4s --- $8,000---Dec 15 1924
(Not subject to call.)
School-Building Bds., Series B.
5s '15 J-D $30,000----Dec 1 1935
(Subject to call after Dec 1 1930.)
Viaduct Bonds.
4½s'17 --- $15,000------Feb 1937
GEN. BD. DBT. Jan 1 '17--$60,000
Assessment debt (add'l)---- 13,266
Temporary loan (add'l)---- 4,000
Tax duplicate----------2,342,899
Population in 1910---------- 4,163

MC CRACKEN COUNTY.
County seat is Paducah. Incorporated in 1825.
Refund. Bds. (*Red. Sept.* 1 1923).
5s M-S $200,000c---Sept 1 1933
4s M-S 100,000c---Sept 1 1933
Road and Bridge Bonds.
4½s'17 J-J { $35,000----------1922
{ 34,000----------1927
{ 34,000----------1932
{ 33,000----------1937
{ 32,000----------1942
{ 32,000----------1947
BOND. DEBT Dec 1916- $500,000
Sinking fund Nov 15 '16-- 41,389
Assess. val. 1916, equal..*13,950,025
Actual value (est.)-------23,000,000
State & Co. tax (per $1,000)'16$11.60
Pop'n, 1910, 35,064; '16 (est.)-40,000
INT. in N. Y. City at Nat. Bank of Commerce and Bankers Tr. Co.
*This does not embrace railroad taxes and values totaling $16,000,000

MADISON COUNTY.
County seat is Richmond.
Ref. RR. Bonds (*Red. beg. in* '19).
4s '09 J-J $75,000c-----Jan 1939
Turnpike Bds. (*Part yly. in Dec.*).
4½s J-D *x*20,000c----------
BOND. DEBT Oct 8 '17- $93,000
Sinking fund---------- 20,000
Assess.val.'17 (60% act.)-14,036,350
State&Co.tax (per $1,000)'17-$19.00
Pop'n, 1910, 26,951; '17 (est.)-32,000
INT. at Chemical Nat. Bank, N.Y.

MADISONVILLE.
This city is in Hopkins County.
Street & Sewer Bonds.
6s '13 M-N $3,900---Nov 28 1923
(Subject to call after Nov 28 1918.)
BOND. DEBT July 1914-- $78,900
Assessed valuation 1913---1,757,579
True value (est.)---------5,000,000
Population in 1910----------4,966

MAYFIELD.
This city is in Graves County.
BOND. DEBT Mar 27 '16- $53,000
Floating debt---------- 17,000
Assessed valuation-------3,500,000
Tax rate (per $1,000)---------$15.00
Population in 1910---------- 5,916

MAYSVILLE.
This city is in Mason County.
Street Improvement Bonds.
_s '17 --- $53,400----------1937
BOND. DEBT Nov 1915-- $93,500
Floating debt---------- 20,000
Assessed valuation-------4,260,000
Tax rate (per $1,000) '15-----$15.00
Population in 1910----------6,141

MERCER COUNTY.
County seat is Harrodsburgh.
Bonds are taxable. Pop. '10, 14,063.
Railroad Bonds.
4s M-N---$89,000c-----1930
BOND. DEBT Mar 1916--$89,000
Assd. val. '15 (real & pers.)..8,244,760
State & Co. tax(per$1,000)'16 $11.00
INT. at Union Nat. Bk, Louisville.

MIDDLESBORO.
Middlesboro is in Bell Co. Inc. May 1 1890. The improvement bds. below originally carried 6% int. and were in default for some time. A compromise was effected in 1906 whereby int. was reduced to 4% and $28,000 to be paid by city in cash in settlement of all past-due coupons—payment to be made $2,000 yrly., incl. the year 1920. V. 83, p. 1132; V. 84, p. 404. Up to Jan. 1 1916 $18,000 had been paid. All bonds tax-exempt.
Improvement (*See note above*).
4s '90 Dec $150,000----Oct 1 1920
Refunding Bonds.
6s '08 M-S $28,800c---Sept 1 1928
School Bonds.
6s '06 MN$12,000-----May 1 1926
6s '11 J-J 18,000-----July 1 1931
BOND. DEBT Oct 4 1916-$208,800
Sinking fund (school)----- 12,824
Assessed val. '16 (2-5 act.)-1,822,893
Tax rate (per 1,000) 1916----$19.00
Population in1910----------7,305
INT. at Harris Trust & Savings Bank, Chicago.

MUHLENBURG COUNTY.
County seat is Greenville.
For litigation regarding railroad bonds, subsequently refunded, see "State & City Sup." for May 25 1912.
Refunding Bonds.
5s g J-J $85,000c----------1920
BOND. DEBT Nov 10 '17- $85,000
Assess. val. '15 (¾ act.)---6,126,637
State & Co. tax (per$1,000)'17 $14.00
Population in 1910----------28,598
INT. at Bank of America, N. Y.

MONTGOMERY COUNTY.
Mt. Sterling is the county seat.
BOND. DEBT June 1915- $55,545
Floating debt---------- 5,273
Assessed valuation 1915---7,484,574
Tax rate (per $1,000) 1915----$11.50
Population in 1910----------12,868

MT. STERLING.
This city is in Montgomery County
BOND. DEBT Jan 1 '16-- $40,000
Floating debt---------- 2,232
Assd. val. 1916(real&per.)-2,500,000
Tax rate (per $1,000) 1916-----$7.50
Population in 1910----------3,932

MURRAY.
This city is in Calloway County.
Municipal Electric Light and Power Plant Bonds.
5s '17 A-O $20,000c---Apr 1 1937
(Subject to call Apr 1 1919.)
BOND. DEBT Feb 1917- $43,000
Water debt (included)--- 23,000
Assessed valuation 1916-- 949,026
Total tax rate (per $1,000)----$9.50
INT. at Hanover Nat. Bk., N. Y.

NEWPORT.
Newport is in Campbell County. All bonds are exempt from municipal taxes. Incorporated as a town in 1795, and as a city Feb. 21 1849.
Refunding Bonds.
3.65s'01J-J $506,000c---Jan 1 1931
4s '04 J-J 35,000c---July 1 1924
4s '06 J-J 55,000c---July 1 1926
4s '11 --- 37,000c---July 1 1931
4s '14 M-N 50,000c---May 1 1934
Newport St. Bonds (Gen. Debt).
5s various { $30,000c--Various 1918
{ 88,100c--Various 1919
{ 5,000c--Dec 28 1922
{ 1,500c---Aug 1 1923
4s '12 J-J 100,000c---July 1 1942
Water-Works Bonds.
4s '09 J-J $85,000c----Jan 1 1939
Past-due bonds----------*$500
GEN. BONDS Oct 15 '17- $993,000
Assessment debt (add'l)-- 84,975
Sinking funds---------- 70,270
Assessed val.'17 (2-3 act.) 16,743,978
City tax rate (per $1,000) '17-$14.50
Pop'n, 1910, 30,209; '17 (est.)-32,000
INT. at office of Com'r of Finance or at Bank of America, N. Y. City.
* This redemption bond, we are advised, has evidently been lost as it is not registered it can not be located.

NICHOLAS COUNTY.
Carlisle is the county seat.
Road Bonds.
5s '15 M-N$125,000cMay 15 '20-40
(Part due every 5 years)
Road and Bridge Bonds.
5s '16 J-D $28,000 -----1920-1932
($7,000 payable every four years)
BOND. DEBT Nov 1917- $165,000
Sinking funds Oct 1916---- 6,110
Assessed valuation 1916---5,239,339
Tax rate (per $1,000) 1916----$14.50
Population in 1910----------10,600

NICHOLASVILLE.
This city is in Jessamine County.
BOND. DEBT Mar 22 1916-$30,000
Population in 1910----------2,935

OLDHAM COUNTY.
La Grange is the county seat.
Road and Bridge Bonds.
5s --- $50,000----------
5s '16 M-N { $5,000----May 1 1921
{30,000--May 1 '22-'36
BOND. DEBT Apr 1916-- $35,000
Assessed valuation 1915---5,491,299
Population in 1910----------7,248

OWEN COUNTY.
County seat is Owenton.
County Bonds (*Red. any time*).
5s F-A $40,000c----------1935
Refunding Bonds.
4.70s'16--- 25,000----------1942
BOND. DEBT Sept 30 '16-$165,000
Assd. val. 1916----------3,150,916
State&Co.tax(per $1,000) '16-$15.00
Population in 1910----------14,248
INT. at Nat. Bk. of Comm., N. Y.

OWENSBORO
County seat of Daviess Co. Inc. 1866. Pop'n 1910, 16,011.
Railroad Bonds (*Subject to call*).
4s M-N$41,000c---Nov 1 1919
Street Bonds (*Red. Jan.* 1 1915).
4s J-J $138,500c---Jan 1 1930
Water Bonds (*Red. beg. in* 1911.)
4s '01 J-J $140,000c---Jan 1 1931
4s '07 J-J 43,500c---Jan 1 1937
BOND. DEBT Nov 1916--$363,000
Sinking fund ---------- 93,478
Assessed val. '16 (4-5 act.)-9,538,623
City tax rate (per $1,000) '16-$18.50
INT. pay. at Owensboro Bkg. Co.

PADUCAH.
This is the county seat of McCracken County. Inc. 1830. As an offset to bonded debt, city owns railroad stock of the par value of $220,000. The Chic. St. L. & P. RR. bonds declared valid by U. S. Court in Sept. 1902. Commission govt. adopted Nov. 4 1913. Pop'n 1910, 22,760.
Chicago St. L. & P. RR.
4½s'88 J-D $81,000c---Dec 1 1918
(Subject to call after 1898.)
x Refunded N. O. & O. RR.
4¼s'83 F-A $35,000c---Aug 1 1928
4½s'00 J-J 65,000c---July 1 1926
Refunding C. & O. RR. Bonds.
4½s'04 M-N$20,000c---May 2 1924
P. T. & A. RR. Bonds.
4s '91 A-O $89,000c---Oct 1 1920
Street Bonds.
4s '04 F-A$130,000c---Aug 1 1934
Hospital Bonds.
4s '04 F-A $23,000c---Aug 1 1934
Market House Bonds.
4s '04 F-A $23,000c---Aug 1 1934
BOND. DEBT Dec 31 '16--$466,000
Sinking fund---------- 52,574
Assess. val.'16(3-5 act.)--13,366,000
Tax rate (per $1,000) '16-----$18.50
INT. on refunded N. O. & O. RR. bonds payable in N. Y. City; on $65,000 at Mechanics' Nat. Bank and on $35,000 at U. S. Mtge. & Tr. Co.; street, hospital and market-house bonds at Western German Bank in Cincinnati; other bonds in Paducah.

PARIS.
This city is in Bourbon County.
z School Bonds.
5s g '17 M-N $46,000c----------
(Due $1,000 Nov 1 1919 and $2,500 yearly thereafter.)
BOND. DEBT July 1917- $95,500
Assessed valuation 1917--$4,600,000
City tax rate (per $1,000)--$15.50
Population in 1910----------5,859
z INT. is payable at Bank of America, New York City.

PENDLETON COUNTY.
County seat is Falmouth.
Refunding Bonds.
4½s'12 J-J $55,000c-July 1 '31- 40
Refunding Turnpike Bonds.
4½g '10 J-J $30,000c-July 1 '31-'40
TOTAL DEBT Nov 1 1915 $85,000
Cash in treasury April 1914 19,000
Ass'd val.'15 (real & pers.)-3,991,855
Population in 1910----------11,985

PERRY COUNTY.
Hazard is the county seat.
Court-House Bonds.
6s '13 --- $30,000 -----1924-1929
BOND. DEBT Mar 27 '16- $45,500
Floating debt---------- 1,500
Sinking fund---------- 1,900
Assessed val'n, real estate-4,000,000
Assessed val'n, personal--- 250,000
Total assessed valuation---4,250,000
State & Co. tax (per $1,000)--$10.00
Tax rate (per $1,000)---------$10.00
Population in 1910----------11,255

PINEVILLE.
This city is the county seat of Bell County.
BOND. DEBT Dec 1 1915. $61,000
Sinking fund---------- 7,500
Total assessed val'n 1915--1,060,000
Tax rate (per $1,000) 1915---$17.50
Population in 1910----------2,161

PULASKI COUNTY.
Somerset is the county seat.
Refunding bonds----------$28,000
Road Bonds.
4½s'16 A-O$250,000--Apr 1 '21-'46
(Due $25,000 in 5 yrs., $10,000 yrly. thereafter until end of 25th year and $15,000 yrly. thereafter.)

PULASKI COUNTY (*Concluded*)—
BOND. DEBT Oct 10 '17..$278,000
Floating debt (est.)..... 30,000
Assess. val., real estate....4,300,000
Assess. val., personal.....1,500,000
Other assessable property..2,800,000
Total assess. val. '17 (abt. 60% act.).....8,600,000
State & Co. tax (per $1,000) '17..$11.00
Population in 1910.....35,986

ROCKCASTLE COUNTY.
Mount Vernon is the county seat.
Road and Bridge Bonds.
5s '16 J-J $100,000.....
BOND. DEBT March 1916 $100,000
Assessed valuation.....3,041,000
Real value (est.).....6,000,000
Population in 1910.....14,473
INT. at Nat. Bk. of Comm., N.Y.

RUSSELL COUNTY.
Jamestown is the county seat.
Road and Bridge Bonds.
5s '16 A-O $40,000.....
(Due $8,000 April 1 1921, 1926, 1931 1936 and 1941.)
TOTAL DEBT..... (?)
Population in 1910.....10,861

SCOTT COUNTY.
Georgetown is the county seat.
Road Bonds.
5s '16 M-S $100,000c..Mar 1 '21-36
BOND. DEBT Sept 1916...$75,000
Bonds sold Feb 19 1916.....100,000
Assessed valuation 1916...9,741,790
Population in 1910.....16,956
INT. at Nat. City Bank, N. Y. C.

SHELBY COUNTY.
Shelbyville is the county seat.
Population 1910, 18,041.
Court-House Bonds (*Part Yrly.*).
5s g '13 Dec1 $75,000c.....1918-1926
5s ... 25,000c...Dec 1 1927
Refunding Bonds.
5s '15 M-N $66,000.....
BOND. DEBT Oct 1 1915 $100,000
Ass'd val. '15 (real & pers.) 13,883,040
Tax rate (per $1,000) 1917....$7.00
Population in 1910.....18,041

SHELBYVILLE GR. SCH. DIST.
This district is in Shelby County.
Building Bonds.
5s '16 ... $50,000.....1936
(Subject to call after 1926.)
TOTAL DEBT..... (?)

TAYLOR COUNTY.
Campbellsville is the county seat. U. S. Supreme Court grants county officials a hearing concerning payment of old debt. V. 104, p. 1824.

TRIGG COUNTY.
Cadiz is the county seat.
Road Bonds.
4½s '17 F-A $90,000.....1922-1942
TOTAL DEBT..... (?)
Population in 1910.....14,539

TRIMBLE COUNTY.
Bedford is the county seat.
Road and Bridge Bonds.
5s '16 J-J $45,000....July 1 1945
BONDED DEBT..... $49,000
Assessed valuation 1915...1,941,715
Population in 1910.....6,512

VERSAILLES.
This city is in Woodford County.
BOND. DEBT Oct 9 1916.. $36,000
Total ass'd val'n 1916.....1,750,000
Tax rate (per $1,000) 1916....$1.20
Population in 1910.....2,268

WARREN COUNTY.
Bowling Green is the county seat.
Turnpike & Refunding Bonds.
4s A-O $109,500c..Jan 2 1929
(Subject to call, $35,000 in 1914; $35,000 in 1919, $35,000 in 1924)
BOND. DEBT Mar 1916...$109,500
Assessed val. '15 (4-5 act.) 15,102,380
Population in 1910.....30,579
INT. at Citizens Nat. Bank and Amer. Nat. Bank, both of Bowling Green.

WHITLEY COUNTY.
Williamsburg is the county seat.
Road and Bridge Bonds.
5s '15 J-J $250,000c July 15 '20-'40
(See V. 103, p. 2009, for maturity)
BOND. DEBT Dec 1915...$250,000
Assessed val. 1916.....6,500,000
Real value (est.) 1914....12,000,000
Population in 1910.....31,982
INT. at County Treasurer's office or at Nat. City Bank, N. Y.

WINCHESTER.
This city is in Clark County.
Water-Works Purchase Bonds.
5s '17 s-a $180,000.....1947
Sewer bonds..... $50,000
City hall bonds..... 40,000
School bonds..... 10,000
BOND. DEBT July 1917.. $280,000
Special assess. debt (add'l) 54,171
Floating debt May 31 '16.. 12,971
Sinking fund May 31 '16.. 14,696
Tot. asses. val. '16 (½ act.). 5,804,673
Tax rate (per $1,000) '16...$13.50
Pop'n 1910, 7,156; 1916 (est.), 9,500
INT. payable at the Winchester Bank.

WOODFORD COUNTY.
Versailles is the county seat.
BOND. DEBT Nov 24 '15 $27,500
Assessed val'n, real estate. 8,376,210
Assessed val'n, personal.. 3,004,830
Total assessed val'n 1915..11,381,040
State & Co. tax (per $1,000) '15..$10.40
Tax rate (per $1,000).....$10.40
Population in 1910.....12,571

State of Tennessee.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act May 26 1790)...May 26 1790
Admitted as a State (Act June 1 1796).....June 1 1796
Total area of State (square miles).....42,050
State Capital.....Nashville
Governor (term expires Jan. 15 1919).....Tom C. Rye
Sec. of State (term exp. Mar. 1 1921 *a*)....Ike B. Stevens
Treasurer (term expires Feb. 1 1919 *a*).....Porter Dunlap
Comptroller (term expires Mar. 19 1919)..John B. Thomason
Attorney-General .....Frank M. Thompson

a Constitution says term of office, shall be computed from the 15th of January, but these officials, being elected by the Legislature, are usually allowed to serve a full term from the date of their appointment.

LEGISLATURE meets biennially in odd years on the first Monday in January and sessions are not limited, "but no member shall be paid for more than 75 days of a regular session."

STATE DEBT.—The debt of the State on Jan. 1 1916 was as follows:

LOANS— Name and purpose.		—Interest— P.Ct.	Payable.	—Principal— When Due.	Outstand'g.
Old certificates of indebtedness held by State institutions		5&6	J-J	{At pleasure of State.}	$636,000
University of Tenn. bonds		4½	J-J	July 1 '18-'67	1,000,000
Refunding bonds	1915-c.	4	J-J	July 1 '17-'55	5,370,000
	1915-c.	4½	J-J	July 1 '17-'55	6,411,000
	For maturity of bonds see V. 100, p. 1695.				
Refunding notes	1917-c.	F-A		Aug 20 1918	1,000,000

INTEREST at Nat. Park Bank, N. Y. City, or State Treasurer's office.

ASSESSED VALUATION.—The following statement shows the character and valuation of all taxable property in the State:

Year.	Personal Property.	Real Estate.	Railroads.	Teleph'ne Cos.	Telegraph Cos.	Total.
	$	$	$	$	$	$
1916..	.....	.....	.....	.....	.....	680,840,986
1914..	86,837,352	474,160,269	105,394,645	5,181,950	1,180,475	672,754,691
1912..	78,458,470	447,552,416	94,908,045	3,909,986	857,881	625,686,798
1910..	78,297,887	421,404,591	88,059,897	2,950,666	840,361	591,553,402
1908..	68,722,101	375,464,628	82,921,226	2,840,915	1,004,845	530,953,715
1906..	58,378,271	344,519,946	69,378,413	2,177,908	761,997	475,216,535
1905..	57,427,866	316,557,745	69,378,413	2,177,908	761,997	446,303,929
1904..	55,417,428	313,175,378	58,536,566	1,477,033	778,934	429,385,339
1902..	49,923,053	297,964,660	56,710,396	888,792	729,340	406,216,241
1900..	48,493,768	291,865,380	55,296,412	625,782	708,006	396,899,348
1899..	37,693,240	271,021,726	55,296,412	625,782	708,006	365,345,166

The State tax rate (per $1,000) for 1916 was $3 50.

DEBT LIMITATION.—*State.*—Under Section 31, Article 2, State Constitution, 1870, the credit of this State shall not be hereafter loaned or given to or in aid of any person, association, company, corporation or municipality; nor shall the State become the owner in whole or in part of any bank or a stockholder with others in any association, company, corporation or municipality.

Section 33, Article 2. No bonds of the State shall be issued to any railroad company which at the time of its application for the same shall be in default in paying the interest upon the State bonds previously loaned to it or that shall hereafter and before such application sell or absolutely dispose of any State bonds loaned to it for less than par.

Section 29, Article 2. *Counties, Cities and Towns.*—The General Assembly shall have power to authorize the several counties and incorporated towns in this State to impose taxes for county and corporation purposes, respectively, in such manner as shall be prescribed by law; and all property shall be taxed according to its value, upon the principles established in regard to State taxation. But the credit of no county, city or town shall be given or loaned to or in aid of any person, company, association or corporation, except upon an election to be first held by the qualified voters of such county, city or town, and the assent of three-fourths (¾) of the voters cast at said election. Nor shall any county, city or town become a stockholder with others in any company, association or corporation except upon a like election, and the assent of a like majority.

CITIES, TAXING DISTRICTS AND TOWNS AUTHORIZED TO ISSUE WATER BONDS.—Chapter 379, Laws of 1911, approved June 24 1911, authorizes cities, taxing districts and towns having a population of 130,000 or more, by the Federal Census of 1910 or any subsequent Federal Census, to issue not exceeding $250,000 coupon bonds to improve the water-works system, providing such system is owned or operated by the municipality. V. 93, p. 301.

TAXATION OF MUNICIPAL BONDS.—The Attorney-General advised us under date of January 24 1912 that "under our constitution, it is not competent for the Legislature to exempt from taxation State, county or municipal bonds, although occasionally, in providing for and issuing county or municipal bonds, it is provided that they shall not be subject to county or municipal taxation. In 1903, by Chapter 258 of the Acts of that year, it was attempted to practically exempt from taxation State bonds held by banks in this State, but the Supreme Court in the case of the State National Bank against the City of Memphis, 116 Tennessee 641, held that it was not competent for the Legislature under our constitution to exempt from taxation that class of property."

The State Supreme Court holds unconstitutional that provision of the refunding bond bill passed by the Legislature which exempts the bonds from taxation. This reverses the ruling of the Chancellor, who on March 6 1913 decided that the State had power to exempt from taxation bonds issued by it. V. 96, p. 1038.

SAVINGS BANK INVESTMENTS.—The Superintendent of Banks writes us that there are "no legal restrictions" as to investments for savings banks.

POPULATION.—The population of Tennessee has been as follows:

1910	2,184,789	1870	1,258,520	1830	681,904	1790	35,691
1900	2,020,616	1860	1,109,801	1820	422,771		
1890	1,767,518	1850	1,002,717	1810	261,727		
1880	1,542,359	1840	829,210	1800	105,602		

The proportion of the colored population was 26.14% in 1880, 24.57% in 1890, 23.8% in 1900 and 21.7% in 1910. In number, blacks were 245,881 in 1850, 283,019 in 1860, 322,331 in 1870, 403,151 in 1880, 434,300 in 1890, 480,243 in 1900 and 473,088 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF TENNESSEE.

ANDERSON COUNTY.
Clinton is the county seat. All bridge and road bonds are taxable.
Population 1910, 17,717.
Road Bonds.
4½s '06 F-A $68,000c.....1936
(Subject to call after 1912
5s '07 A-O $100,000c.....1938
(Subject to call after 1917)
4½s '09 A-O 100,000c.....1939
(Subject to call after 1929)
5s '15 ... $50,000c.....1944
($5,000 annually after 1934.)
Bridge Bonds.
5s '15 M-N $57,000c.....1945
($5,000 annually after 1935.)
5s '16 F-A $18,000..Aug 1 '30-'32
School Bonds.
5s '15 ... $50,000c.....1940
($10,000 annually after 1935.)
BOND. DEBT Oct 1916...$443,000
Sinking fund..... 32,000
Assess. val. '15 (equalized)..4,124,295
Actual value (estimated)..7,500,000
State & Co. tax (per $1,000) '16..$21.00
INT. in N. Y. at Hanover Nat. Bk. and in Chicago at Am. Tr. & Sav. Bk. and Harris Tr. & Sav. Bk.

ATHENS.
This city is in McMinor County.
Funding & Impt. Bonds.
5s '14 M-S $30,000....Mar 1 1944
BOND. DEBT Oct 1917.. $45,000
Floating debt..... 1,000
Sinking fund..... 6,000
Assessed valuation.....518,000
Real valuation (est.).....1,000,000
Population in 1910.....2,264

BINGHAMPTON.
This city is in Shelby County.
BOND. DEBT Aug 1914...$85,000
Assessed valuation.....600,000
Tax rate (per $1,000) 1915....$10.00
Population in 1910.....1,673

BLEDSOE COUNTY.
Pikeville is the county seat.
Pike Road Bonds (*tax-free*).
5s '14 J-J {$50,000.....1944 / 47,000.....1954
BOND. DEBT Nov 1916...$97,000
Assess. val. '16 (1-3 act.)..1,211,994
Population in 1910.....6,329
INTEREST payable in Chicago.

BLOUNT COUNTY.
Marysville is the county seat.
Road Bonds (*Part every 5 years*).
5s '11 J-J $300,000c..July 1 '21-'51
5s '15 J-J {20,000.....1925 & 1930 / 80,000.....1935-1950 / ($20,000 every 5 yrs.)}
5s '16 M-S {$30,000c..1926, '31 & '36 / 30,000c...1941 & 1946 / 40,000c...1951 & 1956}
5s '16 J-J {30,000c..1926, '31 & '36 / 30,000c..1941 & 1946 / 40,000c..1951 & 1956}
5s '17 J-J {30,000c..1927, '32 & '37 / 30,000c..1942 & 1947 / 40,000c..1952 & 1957}
Site Purch., Bldg. & Equip.
5s '17 M-S {$5,000...Mar 15 1927 / 10,000...Mar 15 1932 / 15,000...Mar 15 1937 / 20,000...Mar 15 1942}
BOND. DEBT Mar 1917..$650,000
Sinking fund (est.)..... 6,000
Assess. val. 1916 (est.)....5,000,000
Actual value (est.), 25 to 30 millions
State & Co. tax (per $1,000) '14..$20.00
Population in 1910.....20,809
INT. at Chase Nat. Bank, N.Y. City.

BOGOTA DRAINAGE DISTRICT
This district (P. O. Dyersburg) is in Dyer County.
Drainage Bonds.
5½s '17 s-a $60,000..20 yr. serial
TOTAL DEBT..... (?)

BOLIVAR.
This town is in Hardeman County.
BOND. DEBT Nov 14 '16...$29,000
Water & light debt (incl.)... 20,000
Floating debt..... 3,000
Sinking fund..... 15,500
Assess. val., real estate.....228,000
Assess. val., personal.....107,000
Other assess. property..... 48,000
Total assess. val. 1916.....383,000
Tax rate (per $1,000).....$12.50
Population in 1910.....1,070

BRADLEY COUNTY.
Cleveland is the county seat.
Road Bonds.
5s '99 M-S $65,000.....
5s '01 J-D {58,000....June 1 1936 / 28,000....June 1 1941}
5s '07 J-J $25,000....July 1 1937
5s '14 J-J $25,000....July 1 1944
5s '15 J-J $25,000....July 1 1945
5s '16 Jan 25,000c...Jan 1 1946
Pike Bohds.
5s '17 Jan $25,000....Jan 1 1947
School-Building Bonds.
5s '14 M-N $19,000....Nov 1 1939
5s '15 ... 25,000....Apr 1 1945
5s '16 J-J 10,000c...July 1 1946
5s '17 J-J $11,000....Jan 1 1942
BOND. DEBT May 1916.. $290,000
Floating debt Apr 17 1916.. 25,000
Sinking fund April 17 '16.. 27,000
Assessed valuation 1915...4,056,670
State & Co. tax (per $1,000) '16..$17.50
Population in 1910.....16,336
INT. on bonds marked (*) at Clev. Nat. Bank, Cleveland, Tenn.; (‡) at Seaboard Nat. Bank, N. Y.; others at Importers' & Traders' Nat. Bk., N.Y.

BRISTOL.
Bristol is in Sullivan Co. Incorp. Feb. 22 1856. All bonds taxable.
Commission government adopted. V. 96, p. 1375. Pop'n '10, 7,148.
Court House Bonds.
6s g '92 J-D $10,000c...Feb 1 1922
Funding Bonds.
6s '95 M-S $14,000c...Mar 1 1925
5s 12 J-J 40,000....July 1 1942
Market-House Bonds.
6s g '92 J-D $10,000c...Feb 1 1922
Street & Sidewalk Bonds.
6s '90 J-J $25,000c...July 1 1920
School Bonds.
6s g '91 J-J $12,000c...July 1 1921
5s '04 M-N 10,000c...May 1 1934
5s '05 M-S 12,000c...Sept 1 1925
5s '16 F-A 60,000c...Feb 1 1946
Street Improvement Bonds.
6s g '90 J-J $25,000c...July 1 1920
6s g '92 J-D 28,000c...Feb 1 1922
6s '15 ... 8,000....July 1 1920
6s '16 J-D 22,400c..June 1 '18-'21
6s '16 J-D 7,500c..June 1 '18-'32
Street Impt. & Bridge Bonds.
4s '01 A-O $17,000c...Oct 1 1921
Water Works Bonds.
5s '07 M-N $235,000c..May 1 1937
(Mature various dates from 1912)
5s '08 ... $32,000....July 1 1918
5s '11 s-a 40,000....Oct 1 1941
BOND. DEBT Oct 10 '16.. $614,000
Sinking fund..... 7,143
Assess. val. '16 (¼ act.)...2,350,000
Total tax (per $1,000) '16....$20.00
INT. in Bristol at First Nat. Bank, and at National City Bank, N. Y.

BROWNSVILLE.
This city is in Haywood County.
Street Bonds.
6s '16 A-O $25,000 ____1922-1946
GEN. BD. DT. Oct 8 '17--$168,000
Water debt (additional)--- 38,500
Sinking fund---------- 1,478
Assess. val. real estate---- 787,840
Assessed val. personal---- 314,498
Tot.assess.val.'16(40% act.)1,102,338
Tax rate (per $1,000) '16----$20.00
Population in 1910---------2,882

BUCK RIVER DRAIN. DIST.
BONDED DEBT Oct 1915-$30,000
Assessed valuation 1915---- 60,000

CAMPBELL COUNTY.
County seat is Jacksboro.
School Bonds (*tax-rate*).
5s '17 s-a $40,000----Jan 1 1942
5s '17 A-O 45,000----Apr 1 1942
Road Bonds.
4½s'02 M-N$73,000----May 1 1932
(Redeemable beginning in 1912)
5s '07 A-O $50,000c---Oct 1 1937
(Redeemable beginning in 1912)
5s '08 s-a $50,000c---------1938
(Redeemable beginning in 1918)
5s '15 M-S 150,000c---Mar 1 1945
5s '16 M-S 8,000c---Mar 2 1946
School 5s---------- $35,000
BOND. DEBT Mar 25 '16- $366,000
Sinking fund---------- 10,564
Assessed valuation 1915--6,424,822
State&Co.tax(per $1,000) '15-$21.50
Population in 1910---------27,387
INT at Hanover Nat. Bank,N.Y.

CARROLL COUNTY.
Huntingdon is the county seat.
Drainage Dist. No. 1 Bonds.
'17 J J $125,000----------
(Due $5,000 July 1 1922 and $8,000 yearly thereafter.)
County has no general bonded debt.
Drainage debt Oct 1917-- 125,000
Assess. val. real estate--- 3,791,500
Assess. valuation personal. 145,664
Assess. valuation railroads 1,236,157
Total assess. val. 1916---- 5,173,321
Pop'n 1910, 23,971; 1917 (est.),25,000

CARTER COUNTY.
Elizabethton is the county seat.
Road Bonds (*tax-exempt*).
5s '11 J-J $60,000c---------1941
(Subject to call after 1926)
5s '15 --- $365,000---------1945
BOND. DEBT Nov 28 '16-$425,000
Assessed val., real estate---1,633,820
Assess. val., pers'l prop--- 162,025
Other assessable property--1,034,730
Total valuation 1916------2,830,575
State&Co.tax(per $1,000) '16 $27.00
Population in 1910---------19,838
INT. at Trustees' office or in N.Y.

CHATTANOOGA.
Chattanooga is the county seat of Hamilton Co. Inc. Dec. 20 1839. See V. 92, p. 1386, concerning new form of government. Population 1910, 44,604.
Funding Bonds.
4½s'07 J-J $100,000c---Jan 1 1937
4½s'15 J-J z165,000c---July 1 1945
4½s --- 98,000----------
Sewer Bonds.
4½s'09M-S $125,000c---Sept 1 1939
4½s --- 25,000----------
Street and Sewer Bonds.
5s A-O$500,000cApr 15 '20&'21
4½s'05 J-J 150,000c---July 1 1935
4½s'07 J-J 600,000c---Jan. 1 1937
Street Paving Bonds.
4½s'17 F-A $30,000 ____1927-1936
Park Bonds.
4½s'07 J-J $50,000c---Jan 1 1937
4½s'12 M-N250,000c---May 1 1942
Sewer and Funding Bonds.
4½s'11 J-D$300,000c--Dec 30 1941
School Bonds.
4½s'09 M-S$150,000c--Sept 1 1939
4½s'17 A-O 102,000----------
Refunding Bonds.
4½s'09 A-O$125,000c--Apr 15 1939
4½s'11 J-D 81,000c---June 1 1941
City-Hall Bonds.
4½s'07 J-J $200,000c---Jan 1 1937
Fire-Hall Bonds.
4½s'07 J-J $50,000c---Jan 1 1937
Public-Improvement Bonds.
3½s J-J $100,000c---Jan 1 1922
4½s'05 J-J 75,000----July 1 1935
School and Park Bonds.
4½s'05 J-J $125,000c---July 1 1935
Annexation Bonds.
4½s'13 J-D$150,000c---June 2 1943
Paving Bonds (*City's Portion*).
4½s'10 J-D$100,000c---June 1 1940
4½s'11 J-D 45,000c---Jan 1 1941
4½s'12 M-S 45,000----Sept 1 1942
4½s'14 J-D 50,000c---June 1 1944
5s '15 M-S 80,000c---Sept 1 1945
Wharf Bonds.
4½s'15 J-D$100,000----Nov 1 1945
TOTAL DEBT July 1917$4,051,138
Assessment debt (add'l)-- 84,139
Sinking fund---------- 141,608
Assessed valuation-------37,881,611
Actual valuation 1915----79,042,562
Total tax rate (per $1,000) '17 $17.50
z INT. at Nat. City Bank, N. Y.; on others at First Nat. Bank, Chattanooga.

CLAIBORNE COUNTY.
Tazewell is the county seat.
-s --- $70,000----------1936
5s '15 J-D 372,000c--June 1 1945
BOND. DEBT Oct 1917-- $442,000
Floating debt---------- 15,000
Sinking fund---------- 4,000
Assessed valuation 1916---2,500,000
Total tax rate (per $1,000) '17 $34.00
Population in 1910---------23,504
INT. at Chase Nat. Bank, N. Y.

CHEATHAM COUNTY.
Ashland City is the county seat.
BOND. DEBT Apr 1915----$45,000
Floating debt---------- 10,000
Assessed valuation-------1,628,000
Population in 1910---------10,540

CLARKSVILLE.
County seat of Montgomery Co. Incorp. in 1855; reincorp. Apr. 8 1905. All bonds are taxable.
Water (*Red. aft. 10 yrs.from issue*).
5s '97 J-J $18,500c---July 1 1927
4s '99 J-J 12,500c---July 1 1929
4s '03 J-J 28,000c---July 1 1933
4s '05 J-J 10,000c---July 1 1925
4½s'09 M-S 31,500c---Sept 1 1929
4½s'11 A-O 60,000c---Oct 1941
Railroad Aid Bonds.
4s '04 J-J $89,000c---July 1 1924
Refunding Bonds.
5s '16 J-J $14,000----July 1 1946
(Subject to call after July 1 1926.)
5s '17 A-O $20,000----Apr 1 1937
(Subject to call April 1 1927.)
School Bonds
4½s'07 A-O $23,000c---Apr 1 1927
(Redeemable beginning in 1912.)
5s '14 --- $15,000----------1945
5s '16 J-J 30,000c---Jan 1 1936
(Subject to call after Jan. 1 1926.)
Street Bonds (*Red. beg. in* 1919).
4½s'09 s-an $25,000c---------1929
Funding (*Red. aft. May* 1 1925).
5s '15 M-N$46,500c---May 1 1945
BOND. DEBT Aug 15 '17- $260,600
Water bonds (additional)-- 140,000
Sinking funds---------- 4,296
Assessed val'n, real estate-3,615,780
Assessed val'n, personal--- 823,020
Other assessable property-- 455,680
Tot. ass'd val.'17 (¾ act.)-4,994,480
Tax rate (per $1,000) 1917---$12.50
Pop'n 1910, 8,548; 1917 (est.), 10,452
INT. at First Trust & Sav. Bank, Clarksville, and in N. Y. City.

CLEVELAND.
This city is in Bradley County.
zSewer-System Bonds.
5s '15 --- $75,000c----------
zCity Hall and Fire Department.
5s '15 --- $15,000c----------
(The above issues are payable $5,000 10 yrs., $10,000 15 yrs., $15,000 20 yrs. and $20,000 25, 30 and 35 years from date of issue.)
Water-works bonds---------$55,000
School bonds---------- 25,000
Sinking fund bonds---------- 11,000
BOND. DEBT July 1915-- $181,000
Floating debt---------- 11,000
Sinking fund---------- 5,000
Assessed valuation 1914---1,800,000
Total tax rate (per $1,000) '14 $16.50
Population in 1910---------5,549
z INT. at Seaboard Nat. Bank, New York City.

COCKE COUNTY.
Newport is the county seat.
Road and Bridge Bonds.
5s J-J $96,000--Jan 1 '18-'41
Road Bonds.
5s '15 J-J $200,000----July 1 1945
School Bonds.
5s '16 s-a $30,000----------
BOND. DEBT May 1916- $500,000
Assessed valuation 1915---4,218,712
Population in 1910---------19,399

COLUMBIA.
This city is in Maury County.
School Bonds.
4s '04 M-S $30,000----Sept 1924
5s '14 J-J 50,000----July 1 1944
5s '14 J-J 25,000----July 1 1944
(Subj. to call after 15 yrs. from issue)
§**Funding Bonds.**
5s '15 A-O $30,000----Apr 1 1925
-s --- 13,200----------1922
5½s'17 M-S $50,000c---Sept 1 1937
Street Bonds (*General*).
5s '15 --- $10,000----July 1 1925
5s '15 A-O { 2,625--Oct 1 '18-'20
{ 2,500----Oct 1 1920
-s --- 11,400----July '18-'20
5½s'17 M-S 25,000----Sept 1 1937
BOND. DEBT Sept 1917- $167,500
Floating debt Oct 16 '17--- 36,800
Sinking fund Oct 16 1917-- 20,000
Assessed valuation 1917---2,934,500
Real value (estimated)----3,500,000
Tax rate (per $1,000) 1917----$15.00
Population in 1910---------5,754
INT. payable in New York at National Park Bank and Hanover National Bank.

COOKEVILLE.
This town is in Putnam County.
New charter adopted Mar. 10 1917, providing for commission form of government.
Water and Light Bonds.
5s --- $25,000c----------
School Bonds.
-s --- $25,000c----------
BOND. DEBT Oct 1917-- $50,000
Floating debt---------- 4,000
Sinking fund---------- 500
Assessed valuation 1916---1,200,000
Total tax rate (per $1,000)---$30.70
Pop'n 1910, 1,848; '17 (est.) 3,000

CUMBERLAND COUNTY.
Crossville is the county seat.
Road Bonds (*Red. beg. in* 1936).
5s '15 J-J $100,000----------1955
BOND. DEBT April 1915- $81,000
Bonds sold in Nov 1915--- 100,000
Assessed valuation 1915---2,200,000
Population in 1910---------9,327

DAVIDSON COUNTY.
Nashville is the county seat.
Bridge Bonds.
4½s'07 F-A $790,000c----Aug 1937
(Subject to call $200,000 in each of the years 1919, 1922, 1925 & 1931)
4½s'09 J-J $250,000c---July 1 1939
4½s'16 s-a 250,000c---------1936
Turnpike (*Red. aft. 10 yrs.fr.issue*)
4s '02 J-J $20,000c---Jan 1 1922
Peabody Bonds.
4s M-N$100,000c--May 1 1929
State Fair (*Red. aft. Jan.* 1 1926).
4s J-J $138,000c---Jan 1 1941
Normal School Bonds.
4½s'11 s-an $75,000c---------1936
BOND. DEBT Nov '17- $1,621,000
Assessed val. 1915 (est.)--98,000,000
Real value (estimated)--145,000,000
County tax (per $1,000) 1917-$16.00
Population in 1910---------149,478

DICKSON.
This town is in Dickson County.
Sewerage System Bonds.
5s '14 --- $15,000----------1944
BOND. DEBT April 1916---$63,500
Water debt (incl.)---------- 25,000
Floating debt---------- 2,000
Sinking fund---------- 3,500
Assessed valuation 1915-----600,000
Tax rate (per $1,000) 1915---$22.00
Population in 1910---------$1,850

DICKSON COUNTY.
Charlotte is the county seat.
Road Bonds.
5s '13 J-J $250,000----July 1 1943
BOND. DEBT May 13 '15-$250,000
Assess. val. 1914----------2,688,170
Population in 1910---------19,955

DRESDEN.
This town is in Weakley County.
Water Plant Bonds.
6s '15 J-J $15,000----Jan 1 1935
Electric Light Bonds.
6s '15 J-J $12,000----Jan 1 1935
BOND. DEBT April 1915---$33,000
Assessed valuation 1914----357,050
Tax rate (per $1,000) 1914---$20.50
Population in 1910----------708

DYER COUNTY.
Dyersburg is the county seat.
Court House Bonds.
5s --- $19,500-------Serially
Funding Bonds.
5s --- $75,000----Apr 1 1932
5s '17 A-O 150,000--Apr 1 '22-'37
(For maturity see V. 104, p. 1619)
BOND. DEBT May '17-- $244,500
Sinking fund---------- 4,600
Assess. val. '16 (equal.)-- 7,197,886
Actual value (est.)-------25,000,000
Pop'n in '10, 27,729; '17 (est.)-30,000
INT. payable at office of County Trustee.

DYERSBURG.
County seat of Dyer County.
Sanitary Sewer Bonds.
5s '04 J-J $25,000c--July 15 1934
Water & Electric-Light Bonds.
4s '02 M-N §$43,000c--Nov 15 1922
5s '03 M-N §33,000c--May 15 1933
5s '11 J-D *30,000c---June 1 1941
Railroad-Aid Bonds.
5s '12 F-A $50,000----Feb 2 1932
School Bonds.
5s '13 J-J $25,000c---July 1 1933
Street Bonds.
5s '15 --- $25,000---------Serial
BOND. DEBT Jan 1 1915- $206,000
Assessed valuation 1914---2,000,000
Real value (estimated)----6,000,000
Total tax rate(per $1,000) '14-$32.10
Pop'n 1910, 4,149; 1914 (est.), 8,500:
INT. on bonds marked (*) at Farson, Son & Co., N. Y., and Chicago. (§) First Nat. Bank, Dyersburg.

ELIZABETHTON.
This city is in Carter County.
Funding Bonds.
6s '14 M-S $5,000--Mar 2 '20-'24
BONDED DEBT Nov 1913-$64,000
Floating debt---------- 16,000
Assessed valuation---------520,000
Tax rate (per $1,000)---------$20.00
Population in 1910---------2,478

ERWIN.
This town is in Unicoi County.
School Bonds.
6s '16 J-D $12,000----June 1 1946
(Subject to call after June 1 1926)
Street Bonds.
6s '17 Apr $45,000 ---Apr 10 1937
BONDED DEBT May 1916 $32,000
Assessed valuation 1915-----358,825
Population in 1910----------1,149

ETOWAH.
This town is in McMinn County.
BOND. DEBT Nov 29 '15--$40,000
Assessed val., real estate----425,000
Assessed val., personal------ 5,000
Total assess. val. 1915------430,000
Tax rate (per $1,000) 1915----$16.00
Population in 1910----------1,685

FAYETTEVILLE.
This city is in Lincoln County.
§**School Bonds.**
5s ann $20,000c----------1929
Sewer (*Red. beg. May* 1 1924).
5s '14 M-N$60,000c---May 1 1934
Street Bonds.
5s '17 J-D $30,000c---June 1 1937
(Subject to call June 1 1927.)
BOND. DEBT June 1917- $110,000
Floating debt---------- 17,000
Sinking funds---------- 19,000
Ass'd val'n '16 (1-3 act.)--1,500,000
Tax rate (per $1,000) 1916---$11.00
Population in 1910---------3,439
INT. on bonds marked (§) at local banks; on others in N. Y. City.

FENTRESS COUNTY.
Jamestown is the county seat.
Roads (*Red. after Jan.* 3 1936).
5s '16 J-J $150,000----Jan 3 1946
TOTAL DEBT May 1916- $160,000
Assessed value----------2,186,105
Real value (estimated)----4,000,000
Population in 1910---------7,446

FORKEDEER DR. DIST. NO. 1.
This district (P. O. Henderson) is in Chester County.
6s '14 July { $1,500----July 1 1918
{ 6,000--July 1 '19-'21
{ 10,000--July 1 '22-'25
{ 9,000--July 1 '26-'28
{ 7,000--July 1 '29-'30
{ 8,000--July 1 '31-'32
{ 9,000--July 1 '33-'34
BOND. DEBT Oct 1917----$44,500
Actual val. of prop. in district (est.) 1913----------170,000

FRANKLIN COUNTY.
Winchester is the county seat.
Road Bonds.
5s '6 F-A$350,000c----Feb 1 1956
BONDED DEBT Feb 1916 $350,000
Assessed valuation 1915---5,142,979
Population in 1910---------20,491

GILES COUNTY.
Pulaski is the county seat.
Court-House (*Red. beg. in* 1919.)
5s '09 J-J $100,000----------1929
BOND. DEBT Mar 25 '16- $100,000
Floating debt---------- 14,500
Sinking fund---------- 30,000
Ass'd val. '15 (abt. ½ act.)-8,520,000
State&Co.tax (per $1,000) '15.$13.00
Population in 1910---------32,629
INTEREST payable in Pulaski at Citizens Nat. and National People's banks and Union Bank & Trust Co.

GRAINGER COUNTY.
Rutledge is the county seat.
Road Bonds.
5s --- $100,000---Feb 1 1940
5s '16 F-A 200,000cFeb 1 '26-'46
(Part every 10 years)
BOND. DEBT Nov 1 1916-$300,000
Floating debt Mar 28 '16--- 5,000
Sinking funds Mar 28 1916- 1,500
Assessed valuation 1916---1,924,795
Real value (estimated)----5,000,000
Tax rate (per $1,000) 1916---$28.20
Population in 1910---------13,888
INT. payable at Hanover Nat. Bank, New York.

GREENE COUNTY.
Greeneville is the county seat.
County incorporated in 1773.
§ **Pike Bonds.**
5s '13 J-J $200,000---Oct 15 1944
Road Bonds.
5s --- $125,000------30 years
5½s'17 J-J 200,000----------
School Bonds.
5s '16 --- $15,000----------1936
BOND. DEBT July 1917-$1,140,000
Floating debt---------- 18,000
Sinking fund---------- 54,700
Assessed valuation 1916-- 3,879,000
Real value (estimated)'14 30,000,000
Population in 1910---------31,083
§INT. at office of Whitaker & Co., St. Louis, or at office of Co. Treas.

GREENEVILLE.
This town is in Greene County.
Street Bonds.
6s '15 --- $55,000----------
BOND. DEBT ----------$48,000
Sinking fund---------- 600
Assessed valuation 1915-----713,610
Tax rate (per $1,000) 1915----$25.00
Population in 1910---------1,920

HALLS.
This town is in Lauderdale County.
Water & Light Plant Bonds.
6s '14 A-O $25,000c---Apr 1 1939
BOND. DEBT Mar 28 '16--$37,000
Assessed valuation 1913-----428,650
Tax rate (per $1,000)---------$12.50
Population in 1910----------882

HAMBLEN COUNTY.
Morristown is the county seat.
5s'00&'03 -- $42,000----------
5s '09 --- 200,000----------1939
Road Bonds.
5s '12 J-J $25,000----June 1 1952
5s '15 J-J 150,000----July 1 1945
(Subject to call $50,000 after 10 yrs. and $50,000 after 20 yrs.)
GEN. BD. DT. Oct 8 '17-- $417,000
Assessment debt (add'l)--- 5,000
Floating debt---------- 18,860
Sinking fund---------- 22,000
Assessed val'n, real estate-2,650,175
Assessed val'n, personal--- 922,834
Other assessable property-- 982,347
Tot. ass'd val.'17 (½ act.)-4,555,356
State&Co.tax (per $1,000)'17-$24.30
Population in 1910---------13,650
INT. at East Tennessee Nat. Bank, Knoxville.

HAMILTON COUNTY.
County seat is Chattanooga.
5s '14 --- $50,000----------1944
Funding Bonds.
5s '01 Dec$100,000c---Dec 1 1921
(Subject to call after Dec. 1 1911.)
4½s'05 A-O 100,000c---Apr 1 1925
4½s'13 J-J 550,000c---July 1 1943
4½s'17 A-O 100,000----Apr 1 1947
School Bonds.
5s '07 Apr $75,000c---Apr 1 1927
(Subject to call after April 1 1917.)
4½s'09 M-N150,000----Nov 1 1929
4½s'11 J-D 135,000c---June 1 1941
5s '15 A-O 228,000c---Apr 1 1935
Road Bonds.
4½s'09 A-O $50,000c---Oct 1 1939
4½s'11 J-D 100,000c---June 1 1941
4½s'11 A-O 500,000c---Apr 1 1941
4½s'12 A-O 65,000c---Apr 1 1942
4½s'13 J-J 25,000c---July 1 1943
5s '14 F-A 25,000c---Feb 1 1944
4½s'17 A-O 80,000----Apr 1 1947
E. Chattanooga Driveway Bds.
5s --- $25,000-------25 year.
Refunding Bridge Bonds.
4½s'09 A-O$100,000c---Oct 1 1929
Tunnel Bds. (*Red. beg. in* 1917.)
5s '07 Apr$150,000c---Apr 1 1927
St. Elmo Tax District Bonds.
5½s'07 A-O $18,000----Apr 1 1927
Court-House Bonds.
½s' 12 A-O$350,000c---Apr 1 1942
Jail Bonds.
4½s'12 A-O $75,000c---Apr 1 1942
4½s'13 A-O 25,000c---Apr 1 1943
Bridge Bonds.
5s '14 --- $600,000----------1944
4½s'17 A-O 550,000----Apr 1 1947
Pike Bonds.
5s '15 A-O$125,000c---Apr 1 1945
Hospital Bonds.
5s '15 A-O$100,000c----------
TOTAL DEBT Apr 1917-$4,401,000
Sinking fund---------- 78,000
Assessed val. 1916-------55,180,028
Actual value (est.)------120,000,000
Population in 1910---------89,267
INT. at Nat. City Bank, N. Y. C.

HARDIN COUNTY.
Savannah is the county seat.
Road Impt. Bonds (*Tax-free*).
5s '16 J-J $95,000c..Jan 1 '18-'36
BOND. DEBT Nov 12 '17..$112,000
Assessed valuation 1917...2,500,000
Population in 1910.....17,521
INT. payable in Savannah.

HARRIMAN.
This city is in Roane County. Inc. in 1891. Population 1910, 3,061.
School Bonds.
5s g '16 J-J {$5,000...July 1 1921 / 23,000..July 1 '22-'44 / 22,000..July 1 '45-'55
Refunding Bonds (*Tax-exempt*).
5s g'05 A-O $110,000c...Apr 1 1925
Funding Bonds.
5½g'15 A-O $90,000c..Oct 1 '20-'38
BOND. DEBT Apr 30 '16..$200,000
Floating debt..... 6,527
General surplus..... 175,861
Cash in treasury..... 13,346
Assessed valuation 1915...1,287,082
Real value (est.)...3 to 3½ million
Tax rate (per $1,000) '15.....$20.00
INT. at Nat. Park Bank, N. Y.

HAWKINS COUNTY.
Rogersville is the county seat.
School Bonds.
5s '14 A-O $21,723..Apr 1 '18-'39
Road Bonds.
5s '16 J-J $250,000.....
(Due $25,000 yearly beg. Jan. 1 1921)
BOND. DEBT Feb 1916...$486,500
Assessed valuation 1915.. 3,056,841
Real value (est.) 1914....10,500,000
Population in 1910.....23,587
INT. at County Trustee's office.

HAYWOOD COUNTY.
County seat is Brownsville.
Funding Bonds.
5s '14 May $103,630..May 1 '18-'34
High-School Bonds.
6s '15 ... $12,500.....
BOND. DEBT Mar 27 '16..$128,000
Assessed valuation 1915.. 4,500,000
Real value (est.) 12,000,000
State & Co.tax(per$1,000)'15..$18.00
Population in 1910.....25,910
INT. at Importers' & Traders' Nat. Bank, N. Y.

HENDERSON.
This city is in Chester County.
Funding Bonds.
6s '17 J-J $15,000c...Jan 1 1937
Water-Works Bonds.
6s '15 M-S $30,000c.....Serial
Sanitary Sewer Bonds.
6s '15 M-S $14,000c.....Serial
Electric Light Bonds.
6s '15 M-S $13,000c.....Serial
BOND. DEBT May 1917...$79,000
Floating debt..... 10,000
Sinking fund..... 6,000
Total valuation 1916.....401,975
City tax rate (per $1,000) '16 $15.00
Floating debt..... 10,000
Population in 1910.....1,087

HENDERSON COUNTY.
Lexington is the county seat.
BOND. DEBT Oct 10 '16.. $50,000
Assessed valuation.....2,250,000
State & Co. tax (per $1,000)..$18.50
Population in 1910.....17,030

HENRY COUNTY.
Paris is the county seat.
Refunding Bonds.
5s '17 Mar $65,000c..Mar 1 '18-'22
BOND. DEBT Mar 1917.. $65,000
Assess. val. 1916.....6,077,951
Population in 1910.....25,434

HICKMAN COUNTY.
Centerville is the county seat.
Pike Bonds.
5s '17 J-J $219,375..July 1 '18-'56
TOTAL DEBT..... (?)
Total assessed valuation.. 3,303,645
State & Co. tax (per $1,000)..$14.50
Population in 1910.....16,527

HUMBOLDT.
This city is in Gibson County.
Water-Works Bonds.
4½s ... $30,000.....1931
School Bonds.
4½s ... $12,000.....1930
5s '17 J-J 35,000...July 1 1937
Street Bonds.
4½&5s ... $60,000.....1937
Funding Bonds.
5½s ... $12,000.....1941
6s '15 J-D $4,000..June 16 '18-'19
***City-Hall Bonds.**
5½s'11 ... $15,000.....1941
BOND. DEBT Mar 14 '17..$135,000
Assessed valuation 1914...1,200,000
Actual value (estimated)..2,500,000
Population in 1910.....3,446
INT. on bonds marked (*) at Chase Nat. Bank, N. Y.; (§) First Nat. Bank, Chicago.

HUMPHREYS COUNTY.
Waverly is the county seat.
Road Bonds (*Red. beg. July* 1 '20.)
5s '15 J-J $250,000c...July 1 1945
BOND. DEBT Oct 13 '17..$250,000
Floating debt..... 3,000
Sinking fund..... 12,000
Total assessed val'n 1917 (about 40% actual).....3,073,655
Total tax rate(per $1,000) '17..$12.10
Population in 1910.....13,908
INT. payable at Harris Trust & Savings Bank, Chicago.

JACKSON.
This city is in Madison Co. Jackson owns its water-works plant. Inc. under Chap. 218, Acts of 1853-54. Commission government adopted Mar. 16 1915. V. 100, p. 1185.
Street Bonds.
6s ... $7,500...Apr 1 1919
5s '16 M-S 52,800c..Sept 1 '18-'21
Electric Light Bonds.
5s ... $25,000...Apr 1 1934
Water-Works Bonds.
4½s ... $45,000...July 1 1929
4s ... 25,000...Oct 1 1925
4s ... 21,500...Oct 1935
5s ... 35,000...July 1934
Railroad Refunding Bonds.
5s ... $125,000...Jan 1 1929
Fund. & Impt. (*Red. beg. in* 1917).
4½s ... $125,000...Jan 1 1927
Refund. & School Impt.
5s ... $135,000...Sept 1 1941
B. & N. RR. Aid Bonds.
4½s ... $75,000...Feb 15 1932
Internal Impt. Bonds.
5s '91 A-O $48,000c...Sept 1 1920
Impt. Dist. Bds. (*City's portion*).
5s&6s ... $84,921.....1919-1936
Sewer Bonds.
5s '17 J-D $40,000...June 1 1937
GEN. BD. DT. Nov 10 '17..$791,921
Assessment debt (add'l)... 74,692
Floating debt..... 35,925
Sinking fund {General ..... 22,773 / Water..... 15,000
Assess. val. '16 (45% act.)..5,755,687
City tax (per $1,000) 1917.....$19.00
Pop'n 1910, 15,770; '17 (est.), 18,000

JACKSON COUNTY.
Gainesboro is the county seat.
Road and Bridge Bonds.
5s '12 A-O $75,000c...Apr 1 1942
Road Bonds.
5s '14 A-O $100,000c..Apr 1 1944
BOND. DEBT Oct 1917.. $175,000
Sinking fund Mar 25 1916.. 18,000
Assessed valuation 1,882,725
Real value (est.).....6,266,630
State & Co.tax(per$1,000)'15..$22.00
Population in 1910.....15,036
INT. payable in N. Y. City.

JAMES COUNTY.
Ooltewah is the county seat.
Highway Bonds.
5s '16 J-J $78,000c..July 1 '18-'56
TOTAL DEBT Nov 1916.. $97,552
Assessed valuation 1916...1,094,939
Real valuation (est.).....3,100,000
Population in 1910.....5,210
INT. at First Nat. Bank, Chicago.

JEFFERSON COUNTY.
County seat is Dandridge.
5s A-O*b*$100,000.....1931
(Subject to call beginning 1921.)
5s A-O*c*$20,000.....1926
5s A-O*b*175,000.....1939
4½s M-S 25,000.....1939
*a***Bridge Bonds.**
5s '13 M-N$25,000.....1933
*a***Road Bonds.**
5s '13 M-S $125,000.....1943
5s '17 A-O 200,000..Apr 1 '18-'47
BOND. DEBT Oct 9 '16...$470,000
Sinking fund about..... 7,000
Assessed val. '16 (2-5 act.)..3,576,079
State & Co.tax(per$1,000)'16..$27.30
Population in 1910.....17,755
INT. on bonds marked (*a*) at Nat. City Bank, N. Y.; (*b*) East Tenn. Nat. Bank, Knoxville, and Nat. City Bank, N. Y.; others at East Tenn. Nat. Bank, Knoxville.

JELLICO.
This city is in Campbell County.
School Bonds.
6s ... $36,000.....1943
Street Bonds.
6s ... $10,000.....1930
City-Hall Bonds.
6s ... $14,000.....1936
Water & Sewer (*Subject to call*).
5½s'11 J-J $75,000...July 1 1941
Water bonds 10,000.....1941
BOND. DEBT Oct 1 1915 $145,000
Sinking fund April 1915.. 13,702
Assess. val. '14 (⅓ act.)...1,027,000
City tax rate (per $1,000) '14..$27.00
Population in 1910.....1,862
INT. at Nat. Bank of Jellico.

JOHNSON CITY.
This city is in Washington County. Inc. in 1885. Bonds are exempt from city taxes. Pop'n 1910, 8,506. Under city manager form of government since 1909.
Paving Bonds.
5½'08-'13 ..$120,149.07 ..1928-1933
Public Improvement Bonds.
5s '03 M-N$28,000c...May 2 1923
Sewer Bonds.
5s '08 M-N$20,000c...May 1 1928
5½s'09 M-N 7,500c...May 1 1929
Funding Bonds.
6s '10 M-S $5,000...Mar 15 1920
5½s'11 F-A *40,000...Feb 1 1931
***Water-Works Bonds.**
5s '10 J-D $365,000c..June 1 1940
***School Bonds.**
5s '12 J-D $50,000c...Dec 1 1932
5s '10 J-D 75,000c..June 15 1930
5s '06 F-A 17,500c...Aug 1 1926
6s ... 1,250.....1917
6s ann 2,000.....1917-1919
5s '17 J-D 50,000c...June 1 1937
Court-House and Market Bds.
5s '17 J-D $75,000c...June 1 1937
GEN. BD. DT. Nov 1917..$731,149
Imprt. dist. bonds (add'l)... 132,332
Water debt (included) 365,000
Floating debt..... 47,733
Assess. val. '17 (¼ act.)...3,003,465
Popula. 1910, 8,509; '17 (est.),14,500
INT. on bonds marked (*) at Hanover Nat. Bank, N. Y.; others in Johnson City.

JOHNSON COUNTY.
Mountain City is the county seat.
Road Bonds.
5s '17 J-J $200,000c..Apr 1 1947
TOTAL DEBT..... (?)
Assess. valuation 1916.....1,500,000
Actual value (est.).....10,000,000
Tax rate (per $1,000).....$17.90
Pop'n in '10, 13,191; '17 (est.)..16,000

KENTON.
This town is in Obion County.
6s '13 ... $30,000c.....
6s '15 ... 5,000c.....
BOND. DEBT Nov 17 '17..$35,000
Note debt (additional)..... 2,000
Assess.val.'16(40to50%act.) 250,000
Total tax (per $1,000) '16.....$33.50
Population 1910, 815; '17 (est.),1,500

KINGSPORT.
This city is in Sullivan County.
General Improvement Bonds.
5s '17 S-A $150,000.....1922-1946
BOND. DEBT July 1917..$150,000
INT. payable at Hanover Nat. Bank, New York.

KNOX COUNTY.
County seat is Knoxville.
Funding Bonds.
3½s A-O $50,000c...Apr 4 1919
High-School Bonds (*Tax-exempt*).
5s '11 May $26,000c...May 1 1931
5s '13 ... 24,000c.....1933
5s '14 A-O 100,000c...Oct 1 1934
Bridge Bonds.
5s A-O§$45,000c...Apr 1 1921
5s A-O 55,000c...Apr 1 1926
6s Oct 40,000c..Oct 1 '16 &'21
Railroad Bds. (*Part every* 5 *years*).
6s J-J $30.490c..July 1 '18-'24
† **Pike & Bridge** ($100,000 *every* 5 *years*).
5s '15 J-J $500,000..May 1 '25 '40
x **Agricul. Experiment Station.**
5s '15 A-O$125,000.....Apr 1 1935
BOND. DEBT Nov 1 '16..$955,000
Sinking fund..... 40,829
Assessed valuation 1916..43,954,875
State & Co.tax(per $1,000)'16 $15.40
Population in 1910 (Census)..94,187
INT. on bonds marked (*x*) in N. Y. City or Chicago; (§) at Hanover Nat. Bank; (†) Union Trust Co., Chicago; others in Knoxville.

KNOXVILLE.
Knoxville is county seat of Knox County. In 1897 Knoxville, North Knoxville and West Knoxville consolidated. In 1917 the Legislature authorized the extension of corporate boundaries by annexing Park City, Mt. View, Lonsdale and Oakwood. V. 104, p. 1513. Commission government adopted Aug. 26 1911. V. 93, p. 607. City has purchased plant of Knoxville Water Co. City assumed $639,000 bonds of water company and in addition issued $611,000 4½% bonds in payment for plant. These issues are not included in *total* bonded debt given below, but are direct obligations of the city. Of the bonds assumed, $150,000 6s were refunded in June 1912 by a like amount of 4½s.
Funding Bonds.
4s g '90 J-J $34,000c...Jan 1 1920
4s '99 J-D 100,000c...June 1 1929
Refunding Bonds.
5s '10 M-N$275,000c..May 1 1940
5s '15 J-J 26,000c..July 1 1945
5s '17 J-J 95,000c...July 1 1947
Park Bonds.
5s '16 ... $50,000.....Apr 1 1946
Hospital Bonds.
4s '99 J-D $30,000c...June 1 1929
Market & School Bonds.
5s '97 A-O $20,000c...Apr 1 1927
(Part due every 10 years on April 1.)
Fire and Police Bonds.
5s '17 J-J $100,000c..July 1 '18-'27
High-School Bonds.
4½s'09 A-O$150,000c...Apr 1 1939
Viaduct Bonds.
4½s'09 A-O $50,000c...Apr 1 1939
5s '17 J-J 150,000c...July 1 1947
Funding and Impt. Bonds.
4½s'07 J-D$165,000c...Dec 2 1937
Street Bonds.
5s '91 A-O$500,000c...Oct 1 1921
5s '09 J-J 35,000c...July 1 1939
5s '12 J-D 15,000c..June 15 1942
6s '16 ... 22,400.....1918-1921
General Improvement Bonds.
5s '17 M-S {500,000c..Sept 1 '18-'37 / 300,000c..Sept 1 '38-'47
Sewer Bonds.
4½s'07 J-D $15,000c...Dec 2 1937
4½s'12 J-D 125,000c..June 15 1942
Water-Works Bonds.
4½s'09 J-J $611,000c...July 1 1949
5s '16 A-O 225,000c...Oct 1 1946
Water Co. Bonds (*Assumed*).
4½s F-A $489,000c.....1921
(Subject to call after 1911.)
Refunding Water Bonds.
4½s'12 J-J $150,000c.....1942
North Knoxville Bonds.
5s '89 M-S$100,000c...Sept 1 1919
Park City Bonds.
Improvement Bonds.
5s '08 M-S$105,000...Sept 1 1938
5s '09 J-J $20,000...July 1 1929
5s '11 M-N 25,000...May 1 1941
6s '15 ... 25,000...Apr 1 1925
School Bonds.
6s '16 ... $25,000...July 1 1936
6s '15 J-J $18,000...July 1 1925
Funding Bonds.
6s '13 ... $18,000...May 1 1941
Oakwood Bonds.
School Building.
5½s'14 A-O $49,000..Apr 1 '18-'44
Mt. View Bonds.
Improvement Bonds.
5½s'10 ... $20,000...Jan 1 1940
Street Bonds.
5½s'11 ... $10,000...May 1 1940
Lonsdale Bonds.
Street, School and General Impts.
5½s'10 ...* $30,000..May 1920-40
Funding Bonds.
6s '13 ... $20,000..Nov 1920-43
5½s'15 ... 15,000..Nov 1920-45
Street Bonds.
5½s'15 ... $18,000..Nov 1920-45
West Knoxville Bonds.
6s '89 J-D $75,000c...June 1 1919
5s '93 J-D 37,000c...June 1 1923
GEN. BD. DT. Sept30'17$2,542,000
Paving bonds (city's part) 193,631
Paving bonds (assessment) $206,760
Sinking fund Sept 1917... 97,512
Assessed val'n, real estate.27,140,755
Assessed val'n, personal... 5,327,720
Ass'd val. RR., tel., &c.. 3,000,000
Total assessed val'n 1917.35,468,475
Tax rate (per $1,000) 1916...$16.50
Pop'n '10, 36,346; '17 (est.), 80,000
INT. on fire and police bonds, bonds due 1937 and 1947 and Park City bonds is payable at Hanover Nat. Bank, N. Y.; on street and refunding bonds of 1910 in Knoxville at City Treasury.
City's total resources Sept. 30 1917 were $4,783,054, incl. $911,942 value of school buildings and $508,365 value of other public buildings.

LAKE COUNTY LEVEE DIST.
This district (P. O. Tiptonville) is in Lake County.
BOND. DEBT Mar 28 '16 $100,000
Sinking fund..... 7,000
Assessed valuation 1915...2,697,350

LAWRENCEBURG.
This city is in Lawrence County.
BOND. DEBT Nov 23 '15..$80,000
Floating debt..... 10,000
Sinking fund..... 8,500
Assessed valuation 1915..... 80,000
Tax rate (per $1,000) 1915... $13.50
Population in 1910..... 1,687

LAWRENCE COUNTY.
County seat is Lawrenceburg.
Road Bonds.
5s '16 J-D$342,000c..June 1 '32-'56
(Maturity in varying amounts; see V. 103, p. 776)
BONDED DEBT Sept 1916$357,000
Sinking fund..... 8,500
Assessed valuation.....3,826,856
Actual value (est.).....10,500,000
Pop'n 1910, 17,569; '16 (est.), 21,000
INT. payable at Hanover Nat. Bank, N. Y.

LENOIR CITY.
This town is in London County.
Refunding Bonds.
5½s'17 ... $25,000...Mar 1 1937
BOND. DEBT Oct 10 '16...$80,000
Total assess. valuation 1916..704,655
Tax rate (per $1,000) 1916....$17.50
Population in 1910.....3,392

LEWISBURG.
This town is in Marshall County.
Street Bonds.
6s '14 J-J $20,000c...July 1 1944
(Subject to call after July 1 1925.)
BOND. DEBT Oct 1 '16....$78,000
Floating debt..... 10,000
TOTAL DEBT..... 82,000
Water debt incl..... 58,000
Street debt incl..... 20,000
Sinking fund..... 1,579
Total assess. val. 1916....1,055,948
Tax rate (per $1,000).....$16.50
Population in 1910.....1,830

LEWIS COUNTY.
Hohenwald is the county seat.
Road and Bridge Bonds.
5s '17 J-J $100,000c..Jan 1 '18-'50
BOND. DEBT Feb 1917.. $110,000
Sinking fund Jan 19 '17.... 6,900
Assess. valuation 1916....1,385,180
Population in 1910.....6,033

LEWIS CREEK DRAINAGE DIST.
This district is in Dyer County.
Drainage Bonds.
6s '17 July $35,000..July 1 '23-'37
BOND. DEBT Nov 1917...$35,000
Assess. val. of real est. (est.)..200,000
INT. payable at the First Nat. Bank, Dyersburg.

LEXINGTON.
This town is in Henderson County.
BOND. DEBT Apr 1915.. $113,600
Floating debt..... 6,000
Assessed valuation 506,890
Tax rate (per $1,000).....$18.50
Population in 1910.....1,497

LINCOLN COUNTY.
The city of Fayetteville is the county seat.
BOND. DT. May 1 '17.. $60,000
Note debt..... 15,000
Assessed valuation '16...65,000,000
Actual value (est.).....14,000,000
Population in 1910.....25,908

LOOKOUT MOUNTAIN.
This town is in Hamilton County.
BOND. DEBT Nov 9 '16.. $25,000
Assess. val. '17 (est.).....1,000,000
Tax rate (per $1,000) 1917...$10.00
Population in 1910.....631

LOUDON COUNTY.
Loudon is the county seat.
Common School Bonds.
6s '17 ... $30,000..May 15 '18-'27
Road Bonds.
5s '12 J-J $100,000c...Jan 1 1942
5s '13 ... 150,000c....1923-1943
5s '14 A-O 50,000c...Oct 1 1944
BOND. DEBT Oct 8 '17.. $330,000
Ass'd val'n '17 (abt. ¼act.).3,011,000
State & Co. tax(per $1,000)..$23.50
Pop'n '10, 13,612; '17 (est.), 17,000
INT. payable in N. Y. City.

McKENZIE.
This town is in Carroll County.
BOND. DEBT Nov 1915.. $60,000
Assessed valuation 500,000
Tax rate (per $1,000).....$12.50
Population in 1910.....1,322

MC MINN COUNTY.
Athens is the county seat.
§**Road Bonds.**
5s '11 M-S$300,000c 1941
Bridge Bonds.
5s ... $25,000.....1931

MC MINN COUNTY (*Concluded*).
TOTAL DEBT Nov 10 '17. $325,000
Sinking funds---------- 22,000
Assess. val. '15 (1-3 act.)--4,216,159
State & Co.tax (per $1,000) '17 $21.30
Population in 1910----------21,046
§ Int. at Hanover Nat. Bank, N.Y.; others at Seaboard Nat. Bk., N. Y.

MADISON COUNTY.
County seat is Jackson. Bonds are exempt from county and municipal taxes. Popula. 1910, 39,357.
Road Bonds.
4s '03 A-O$150,000c--Apr 15 1943
(Subject to call after April 15 1933.)
4s '05 A-O$150,000c--Apr 15 1945
(Subject to call after April 15 1935.)
4s '09 M-N200,000---Jan 1 1949
(Subject to call after Jan. 1 1938.)
School Bonds.
4½s'12 J-J $125,000---July 1 1937
Funding Bonds.
5s '15 --- $90,000c-Mar 1 '18-35
BOND. DEBT Oct 1 1915 $725,000
Assessed valuation------10,500,000
Real value (est.)--------42,000,000
INT. at People's Sav. Bk., Jackson.

MADISON CO. DR. DIST. No. 3.
This district is in Madison County.
Drainage Bonds.
6s '14 ann $75,000-------Serially
BOND. DEBT Oct 28 '16---$75,000
Population in 1910----------2,381

MARION COUNTY.
County seat is Jasper.
Turnpike & Road Impt. Bonds.
4½s May $20,000c---May 1 1919
4s May 105,000c-May 1 '24-29-34
5s s-an 100,000----------
*Refunding Bonds (*Tax-exempt*).
5s g '11 --- {$15,000c-June '21-'31 ($5,000 every 5 yrs.)
BOND. DEBT Oct 1917-- $245,000
Sinking fund---------- 22,549
Total assessed val'n 1917--4,205,765
State&Co.tax (per $1,000) '17--$23.50
Population in 1910----------18,820
* Int. at Co. Treas. office; others at Hanover Nat. Bk., New York.

MARTIN.
This city is in Weakley County.
Water and Light Plant Bonds.
6s M-S $25,000c--Mar 16 1918
Street Improvement Bonds.
5s J-J $30,000c---July 1 1934
(Subject to call after 10 years.)
Sewer Bonds.
5s F-A $30,000c---Aug 1 1938
(Subject to call after 10 years.)
Funding Bonds.
6s F-A $10,000----Aug 1 1942
BOND. DEBT Nov 1 '17-- $95,000
Floating debt---------- 12,460
Sinking fund---------- 9,666
Tot.assess.val.'17 (¼ act.) 1,261,884
Total tax rate (per $1,000) '17 $33.50
Pop'n in 1910, 2,228; '17 (est.) 3,700

MARYVILLE.
This city is in Blount County.
BOND. DEBT Mar 27 '16-- $85,000
Water debt (incl.)--------- 55,000
Sinking fund---------- 1,100
Total assessed valuation-- 780,355
Tax rate (per $1,000)--------$15.50
Population in 1910----------2,381

MAURY COUNTY.
Columbia is the county seat.
Court-House & Bridge Bonds.
4sA-O$175,000c '19, '24, '30, '35&'40
Funding Bonds.
4½s'17 M-S {$57,000---Sept 15 1927 57,000---Sept 15 1937
BOND. DEBT Nov 9 '17--$289,000
Sinking fund---------- 40,000
Ass'd val'n '17 (1-3 act.)--15,000,000
State&Co.tax (per$1,000) '17--$16.30
Pop'n 1910, 40,275; '17 (est.), 41,000
INT. payable in New York.

MEIGS COUNTY.
Decatur is the county seat.
Road Bonds.
5s '15 J-D$100,000c---Dec 1 1935
NET DEBT Oct 1917---- $99,000
Tot.assess.val.'17 (40% act.) 1,008,791
State&Co. tax (per $1,000) '17 $8.00
Population in 1910----------6,131
INT. at County Trustee's office.

MEMPHIS.
Memphis is the county seat of Shelby County. A yellow fever epidemic in 1878 rendered city unable to meet its obligations, and in 1879 city charter was repealed and Taxing District of Shelby County was organized for purpose of securing a compromise with bondholders on such terms as city felt able to make. The courts, however, held that Taxing District was liable for entire debt of city, and a compromise of 50% was then arranged for under Act. of March 1883. This Act was amended in 1885. These compromise bonds matured July 1 1915. Old debt has been all retired. In 1891, by Act of Legislature, district was again incorp. as city
City now governed under commission form provided for in amended city charter passed by 1909 Legislature (V. 89, p. 1297), and which has been declared constitutional. V. 90, p. 387, and V. 91, p. 49. Bonds are free from Local tax.
New Refunding (Malone) Bds.
4½s'08 J-J $537,000c---Jan 1 1939
Refunding Bonds (*General*).
4½g'96 J-Ja$1,247,000c-July 1 1926
4½s'16 J-J $174,000c-Aug 1 '19-'28
($17,000 in odd years and $18,000 in even years)
Street, Sewer & Subway Bonds (General).
4½s'09 F-A$425,000----Aug 1 1944
4½s'10 F-A 575,000c---Aug 1 1945
4½s'11 F-A 300,000c---Aug 1 1946
4½s'12 M-S 450,000c---Mar 1 1947
Fire & Police-Station (*General*).
4½s'10 J-J $260,000c---July 1 1950
Memphis Artesian Water Bonds.
4s '03 M-N$2,850,000c-May 1 '33
($50,000 due each year on May 1.)
4½s'11 A-O$250,000----Oct 1 1946
Water Bonds.
4½s'14 J-D$250,000c---June 1 1949
No. Memphis Levee (*General*).
5s '13 J-D$500,000c---Dec 1 1953
5s '14 J-J1,000,000c---July 1 1954
Market House Bonds.
5s '97 J-J $54,546c-Jan 1'18-22-27
Park Bonds.
4s '01 M-S$175,000c-Mar 1 '18-'31
4½s'09 A-O 500,000c---Apr 1 1959
Normal School Bonds (*General*).
4½s'11 F-A$150,000c---Aug 1 1936
Amusement & Recreation Park.
4½s'12 J-J $275,000----July 1 1947
§General Liability (*Refunding*).
5s '15 F-A$571,000c----------
(Due $57,000 in even years and $58,000 in odd years from Aug. 1 1918 to 1926, incl., $54,000 Aug. 1 '27).
4½s'15 J-J $982,000c--July 1 '25-'49
5s '17 J-J 357,000c ---1922-1943
(See V. 104, p. 1930, for maturity.)
5s '17 J-J {$11,000c----Jan 1 1943 14,000c----Jan 1 1944
GEN.BD.DT.Oct 1916--$7,171,000
St., sewer & subway bds-- 1,000,000
Water, park and market house debt (add'l)----- 4,372,500
Assessed valuation, real--94,584,850
Assessed val., personal---12,081,760
Merchants' capital (est.)- 6,215,840
Railroad, &c----------12,029,894
Total valuation 1916----124,912,344
Tax rate (per $1,000) 1916----$15.80
City property Jan 1 1915 26,520,762
Population in 1910 (Census)-131,105
The water, park and market-house bonds are secured by liens upon these properties.
§ INT. at City Hall or U. S. Mtge. & Trust Co., New York City. *a* At Bank of America, New York.

MEMPHIS CITY SCHOOLS.
4s' 99 J-D $28,500c---July 1 1919
4s '02 A-O {45,000c-Apr 1 '21-'26 (Part every 5 years.)
4½s'03 J-J §75,000c---July 1 1928
4½s'05 J-J §125,000c---July 1 1945
4s '07 J-J §300,000c---July 1 1937
4½s'09 J-J 498,000c---July 1 1959
4½s'11 J-J 250,000c---July 1 1961
4½s'14 J-J 40,000c---Jan 1 1934
4½s'15 J-J §100,000c--Jan 1 '17-'20
5s '15 J-J §250,000c--Jan 1 '21-'30
4½s'17 J-J 325,000--Jan 1 '23-'35
Lenox Bonds (*Annexed*)—
5s '09 --- $50,000c---Mar 1 1929
BOND. DEBT Nov 1 '17 $2,061,500
Sinking fund---------- 226,947
Assessed valuation 1917-130,000,000
Tax rate (per $1,000) '17----$17.50
Population in 1915 (est.)----150,000
§ INT. at U. S. Mtge. & Trust Co., N. Y.; on others at Security Bank & Trust Co., Memphis.

MIDDLE FORK FORKED DEER RIVER DRAIN. DIST. NO. 4.
This district is in Henderson and Carroll Counties.
Drainage Impt. Bonds.
6s '17 Apr $33,000 Apr 1 '21-'37
BOND. DEBT Nov 1917---$33,000
INT. at Third Nat. Bk., St. Louis.

MIDDLE FORK & SPRING CREEK DR. & LEVEE DIST. NO. 1.
This district is in Weakley County.
Ditch-Improvement Bonds.
6s '15 July $141,500c ---1920-1935
BOND. DEBT Nov 1915--$141,500
INT. at Miss. Valley Tr. Co., St. L.

MONROE COUNTY.
Madisonville is the county seat.
Road Bonds (*Part every 5 years*).
5s '11 J-D $150,000--Dec 1 '26-'36
5s '16 M-N150,000c.'41, '46 & '51
5s '16 J-J {116,000c-July 8 '41 &46 59,000c---July 8 1951
5s '17 F-A {58,000----Aug 4 1942 58,000----Aug 4 1947 59,000----Aug 4 1952
School Bonds.
5s '16 M-N$40,000c--May 10 1941
BOND. DEBT Oct 8 1917- $665,000
Sinking fund---------- 10,000
Tot.ass'd val.'16 (40% act.)4,561,784
Tax rate (per $1,000) 1917----$24.50
Pop'n 1910, 20,716; 1916, 21,800
INT. at Merchants Loan & Trust Co., Chicago.

MONTGOMERY COUNTY.
Clarksville is the county seat.
Highway Bonds.
5s '13 --- $20,000c----------1943
5s '14 J-J 100,000c---Jan 1 1944
5s '15 F-A 50,000c---Aug 1 1945
(Optional 15, 20, 25, 30 years.)
--s '16 --- $50,000----------
5s '17 M-S 50,000----Sept 1 1947
Funding Bonds.
5s '13 A-O $72,000c---Apr 1 1943
(Subj. to call 1923, 1928, 1933&1938)
BOND. DEBT Aug 1915- $407,500
Assessed valuation 1914-- 8,453,935
Real value (estimated)---15,000,000
Population in 1910----------33,672
INT. in Clarksville & New York.

MORGAN COUNTY.
Wartburg is the county seat.
Road Bonds.
5s '07 --- $39,000----------
§ Pike Bonds.
5s g '14 J-J $270,000c-July 1 '34-'54
(Part every 10 years)
5s '17 J-J 200,000--Apr 2 '37-'57
(Part every 10 years.)
BOND. DEBT Nov 13 '17- $505,000
Assess. val. 1917 (est.)----3,500,000
Tot. tax rate (per $1,000) '17-$15.50
Population in 1910----------11,458
§ INT. at Hanover Nat. Bk., N.Y.

MORRISTOWN.
This city is in Hamblen County.
School Bonds.
6s --- $20,000----------1921
Water-Extension Bonds.
5s --- $25,000----------1929
Refunding Bonds.
5s --- $6,700----------1932
5s --- 25,000----------1933
5s --- 40,000----------1935
Paving Bonds.
5s --- $11,000----------1922
5s '13 J-J 20,000---Mar 15 1923
5s --- 34,000----------1933
Sewer Bonds.
5s --- $40,000----------1940
5s '17 J-J 15,000c----Oct 1 1937
Funding Bonds.
5s '14 --- $10,000----Jan 1 1934
TOT. BD. DT. Oct 1917-- $326,000
Sinking fund---------- 65,000
Assessed valuation 1917---2,425,000
Tax rate (per $1,000) 1916---$20.00
Pop'n 1910, 4,007; 1915, 5,000.
INT. at Hanover Nat. Bk., N. Y.

MT. PLEASANT.
This city is in Maury County.
BOND. DEBT Mar 28 '16- $50,000
Total assessed val. 1916--- 541,000
Tax rate (per $1,000) 1916---$20.00
Population in 1910----------1,973

MURFREESBORO.
This city is in Rutherford County.
5s '17 F-A {$6,500----Feb 1 1918 $22,000--Feb 1 '19-'22
Street Bonds.
5s '16 M-S $15,000----Sept 1 1926
6s '16 M-S 7,200--Sept 1 '18-'21
High & Grammar School Bonds.
5s '16 A-O $75,000c---Oct 1 1936
Funding Bonds.
5s '17 F-A $15,500----Feb 1 1922
BONDED DEBT Oct 1916 $119,000
Sinking fund---------- 20,000
Assessed valuation 1916---2,601,594
Tax rate (per $1,000) 1915----$12.70
Population in 1910----------4,679
INT. at Chase Nat. Bank, N. Y.

NASHVILLE.
Nashville is the capital of the State and the county seat of Davidson County. Incorp. in 1806. All bonds are exempt from city taxes.
Viaduct Bonds.
4s J-J $100,000c --Oct 1 1918
4s J-J 50,000c---Jan 1 1921
Electric-Light (*Red. aft. July* '16).
4s J-J $150,000c&r.July 1931
Funding Bonds.
4½s J-J $110,000c---July 1 1926
4s J-J 150,000c---July 1918
4s J-J 25,000c---July 1 1919
Refunding Bonds.
3½s J-J $70,000c---July 1 1920
Sewer Bonds.
4½s A-O$400,000c---Apr 1 1923
4s J-J 300,000c-July 1 '26-'28
4s J-J 50,000----July 1929
4½s'10 J-J 500,000----Jan 1 1940
Nashville & Clarksville RR. Bds (now Tennessee Central RR.)
4s '04 M-N$1,000,000c-May 1 '24
Hay-Market Bonds.
5s M-S $50,000c---Mar 1922
Grammar School Bonds.
5s '17 M-N {$20,000--May 1 '18-'27 30,000--May 1 '28-'37 50,000--May 1 '38-'47
High-School Bonds.
4½s'10 J-J $300,000----Jan 1 1940
High & Grammar Sch. Bonds.
5s '15 J-D$610,000c-June 1 '18-'45
Peabody College Bonds.
4s J-J $200,000-----Jan 1935
Street Bonds.
4½s J-J $160,000c---July 1 1922
4½s'05 J-J 500,000----July 1 1935
4s J-J 200,000c---July '26-'27
4s J-J 50,000c----July 1928
4½s'07 J-J 150,000c---July 1 1937
4½s'08 M-S 50,000----Sept 1 1928
4½s'13 J-J 150,000----July 1 1943
5s '14 M-S 455,000--Mar 1 '18-'34
5s '15 A-O 338,000--Apr 1 '18-'35
Water Bonds.
5s g J-D$150,000c-----June 1921
4½s J-J 300,000c-----July 1918
4½s A-O 47,000c-----July 1920
4½s M-N100,000c-----July 1922
4s J-J 300,000c-----July 1919
4s 08 J-J 200,000----Jan 1 1928
Reservoir Bonds.
5s '13 M-S $200,000c--Mar 1 1933
Electric-Light-Exten. Bonds.
5s '13 M-S $100,000c--Mar 1 1933
Perm. Impt. Reimbursem't Bds.
5s '15 M-S$918,000--Mar 1 '18-'35
(Part yearly.)
TOT. BD. DT. Apr 1 '17-$8,508,500
Water debt (included)--- 1,317,000
Electric-light debt (incl.)- 250,000
Street & sidew'k ass'd(inc.) 348,000
Floating debt (additional) 75,000
Revenue anticip'n notes-- 350,000
Sinking fund---------- 650,845
Special int. & redemp. f'd- 45,866
Value city property-------18,031,739
Assessed valuation 1916--90,363,216
City tax rate (per $1,000) '16-$15.00
INT. on street bonds due 1927, 1928, 1935 and 1937 and sewer bonds due 1927, 1928 and 1940 is payable in Nashville and N. Y. at Nat. Park Bank; on bonds dated 1913 at Nat. City Bank, N. Y.; on bonds of 1914 at City Treas. office or Nat. City Bank, N. Y. City; other bonds at Merch.Nat.Bk., N. Y., and in Nashville. All coupons are tax receivable.
WATER WORKS.—The municipal water-works earned a net cash profit for the year 1916 of $131,536.77 after paying $58,137.50 interest upon water bonds, $26,607.77 for impts. and extensions, and in addition furnished free water for municipal purposes the value of which is estimated at $75,101.80.
POPULATION.—In 1916 (city directory), 138,063; in 1915 (city directory), 137,234; 1910 (Census), 110,364; 1900 (Census), 80,865.

NEW BERN.
This city is in Dyer County.
Funding Bonds.
5s '17 J-D $20,000c---June 1 1937
School Bonds.
6s '14 M-S $30,000c---Sept 1 1934
BOND. DEBT June 1917- $90,000
Floating debt---------- 20,000
Sinking fund---------- 21,000
Assessed valuation ------- 600,000
Total tax (per $1,000)-------$36.50
Population in 1910----------1,602
INT. payable at the Hanover Nat. Bank, New York.

NEWPORT.
This town is in Cocke County.
Street Improvement Bonds.
5s '14 A-O $5,000---------Serial
Electric Light Bonds.
5s '14 A-O $5,000---------Serial
Water and Sewer Bonds.
5s '14 A-O $5,000---------Serial
Funding Bonds.
6s '14 A-O $10,000---------Serial
School Site Bonds.
6s '16 M-S $6,500---------Serial
BOND. DEBT Sept 7 '16- $89,500
Water debt (incl.)--------- 50,000
Sinking fund---------- 9,000
Assessed val. real estate--- 500,000
Assessed val. personal----- 120,000
Total assessed val. 1916--- 620,000
Tax rate (per $1,000) 1915---$14.00
Population in 1910----------2,003

NORTH CHATTANOOGA.
This city is in Hamilton County.
Sewer Bonds.
5s '15 M-S $50,000----Sept 1 1945
BOND. DEBT Nov 1 '17--$50,000
Assessed valuation (est.)----800,000
City tax rate (per $1,000)-----$6.00

NORTH FORKED DEER DRAINAGE DISTRICT.
This district is in Dyer County
Drainage Bonds.
6s '17 July $239,000-July 1 '23-'37
(For maturity see V. 105, p. 1017)
BOND. DEBT Sept 1917--$239,000
Assess. val., real estate----- 200,000
True value of real estate---- 400,000
INT. at Mercantile Bank & Trust Co., Dyersburg.

OAKWOOD. See Knoxville.

OBION.
This town is in Obion County.
BOND. DEBT Mar 28 '16- $35,000
Floating debt---------- 3,226
Assessed val. real estate--- 254,470
Assessed val. personal----- 71,872
Other assessable property-- 45,280
Total assessed val. 1915--- 371,622
Tax rate (per $1,000) 1915---$20.00

OBION RIVER DR. D. NO. 1.
This district is in Obion County.
6s '14 May $250,000--May 1 '20-'33
BOND. DEBT Nov 1916- $250,000
Population in 1915 (est.)-----32,500

PARIS.
This city is in Henry County. Reincorp. 1903. Pop'n 1910, 3,881.
Filt.-Plant & Sch. Bldg. Bonds.
5s '17 --- $40,000----------1947
El.-Lt. & W.-Wks. Extension.
-s '09 --- $40,000----------1939
Sewer, School, Water & Light.
-s '13 --- $65,000----------1943
Refunding Water Bonds.
5s '15 A-O $33,000--Apr 1 '18-'50
BOND. DEBT May 1916- $140,000
Water & light debt (incl.)- 76,679
Floating debt---------- 2,000
Tot. cash on hand --------- 5,000
Assessed valuation 1914---1,586,477
Actual valuation (est.)----3,000,000

PARK CITY. See Knoxville.

PICKETT COUNTY.
Byrdstown is the county seat.
5s --- $50,000c----------1925
BOND. DEBT Oct 1917----$50,000
Sinking fund---------- 500
State & Co. tax rate (per $1,000) 1916 (75% actual)-----$7.00
Tot.assess.val.'16 (75% act)-512,000
Population in 1910----------5,087
INT. is payable in Chicago.

POLK COUNTY.
Benton is the county seat.
Highway & Bridge Bonds.
6s '09 --- $10,834--Apr 1 '18-'22
5s '11 --- 39,200--Apr 1 '18-'31
6s '11 --- 12,858--Apr 1 '18-'23
5s '13 --- 250,000--July 7 '18-'43
(Part every five years)
6s '13 --- $73,556--July 1 '18-'43
Funding Bonds.
5½s'15 A-O $80,000c----------
(Due $5,000 on April 1 in odd yrs. from 1919 to 1941 incl., and $10,000 April 1 1943 and 1945.)
Road Bonds.
5s '16 A-O $95,000----Apr 1 1956
School-Building Bonds.
5½s'16 Apr $25,000---Jan 3 '26-'46
5s '17 J-J $20,000----------
(Due part in 10 and 20 years.)
BOND. DEBT Oct 15 '17- $600,000
Sinking fund---------- 40,000
Assessed val'n, real estate-6,851,485
Assessed val'n, personal---2,236,674
Tot.ass'd val.'17 (60% act.)9,088,159
State&Co.tax (per $1,000) '17.$26.00
Population in 1910----------14,116
INT. at office of County Trustee or at Merchants' Nat. Bank, N. Y.

PULASKI.
This city is in Giles County.
Electric Light & Sewer Bonds.
5s '14 --- {$10,000--Jan 1 '24-'29 10,000---Jan 1 1934
School Building Bonds.
5s '14 --- $12,500c-July 1 '19-'43
BONDED DEBT Nov 1915-$62,500
Floating debt---------- $5,000
Assessed valuation 1914---1,191,075
Tax rate (per $1,000) '14------$15.50
Population in 1910----------2,928

PUTNAM COUNTY.
Cookeville is the county seat.
Bonds are taxable. Pop'n '10, 20,023.
School bonds.....$45,000
Road Bonds (*subject to call*).
4½s'09 July§$150,000c.....1939
4½s'11 J-J 100,000c..July 1 1941
BOND. DEBT Oct 12 '17..$295,000
Assessed val'n, real estate..2,189,405
Assessed val'n, personal... 597,855
Assessed val'n, railr'ds, &c. 565,092
Tot.ass'd val.'17(40% act.)3,352,352
State&Co.tax (per $1,000) '17.$24.00
§INT. at Cont. & Comm. Trust & Sav. Bank, Chicago; on others at Nat. Bank of Commerce, N. Y. C.

RHEA COUNTY.
Dayton is the county seat.
Road Bonds.
5s '15 M-S $250,000c..Mar 1 1935
BOND. DEBT Nov 1917.. $250,000
Sinking funds..... 14,605
Assessed valuation 1916...3,806,542
Tax rate (per $1,000) 1917...$20.00
Population in 1910.....15,410
INT. at Chase Nat. Bank, N. Y.

RIPLEY.
This town is in Lauderdale Co.
Street Impt. Bonds.
6s '15 A-O $13,000..Apr 15 '18-'30
BOND. DEBT Apr 10 '16..$58,000
Assess. val., real estate.....750,000
Assess. val., personal.....100,000
Total assessed val.....850,000
Total tax (per $1,000) 1915...$19.00
Population in 1910.....2,011

ROANE COUNTY.
Kingston is the county seat.
Road Bonds.
5s ... $112,000.....1921
4s '13 ... 110,000...Nov 3 1943
Bridge Bonds.
5s '16 ann $50,000.....1936
Funding Bonds.
5s '13 May$145,000...May 1 1933
Funding Road & Bridge Bonds.
-s '11 Aug $45,000c...Aug 1 1931
Refunding Bonds.
5s '17 Feb$210,000.....
School 5s.....$25,000
BOND. DEBT Apr 1916.. $487,000
Floating debt..... 132,000
Sinking funds..... 18,812
Assessed valuation 1915...6,061,078
Tax rate (per $1,000) 1915...$20.00
Population in 1910.....22,860
INT. payable in N. Y., if desired.

ROBERTSON COUNTY
Springfield is the county seat.
Road Bonds.
4s '11 ... $111,100...Jan 2 1941
(Subject to call after 1931.)
4½s'12 M-N300,000....May 1 1942
(Subject to call after 1932.)
5s '17 J-J 50,000..July 1 '18-'37
BOND. DEBT Apr 6 1915..$411,100
Sinking fund..... 27,159
Assess. val. '14 (40%act.)..6,603,926
State&Co.tax(per $1,000) '15..$22.00
Population in 1910.....25,466
INT. at A. B. Leach & Co., N. Y.

ROCKWOOD.
This city is in Roane County.
School Building Bonds.
5s '14 J-J $40,000...Jan 1 1934
BOND. DEBT Mar 27 '16..$66,000
Water debt (incl.)..... 17,000
Floating debt..... 4,000
Assess. val., real estate.....740,000
Assess. val., personal.....20,000
Total assess. val.....760,000
Tax rate (per $1,000).....$15.00
Population in 1910.....3,670

ROGERSVILLE.
This town is in Hawkins County.
BONDED DEBT.....$25,000
Assessed valuation.....262,348
Population in 1910.....1,242

RUTHERFORD COUNTY.
Murfreesboro is the county seat.
Normal School Bonds.
5s '11 A-O$100,000c.....1931
BOND. DEBT Oct 22 '17..$100,000
Sinking fund..... 14,200
Assess.val., real estate....7,000,000
Assess. val., personal.....3,000,000
Total assess. val. 1917
(1-3 to ½ actual).....10,000,000
State & Co. tax (per $1,000)'17$18.00
Pop'n 1910, 33,199; '17 (est.), 34,000
INT. at Harris Tr. & S. Bk., Chic.

ST. ELMO.
This town is in Hamilton County.
BOND. DEBT Nov 1914...$80,000
Assessed valuation 1914...1,553,861
Tax rate (per $1,000) 1914....$8.50
Population in 1910.....2,426

SCOTT COUNTY.
Huntsville is the county seat.
Pike Road Constr. Bonds.
--s '17 J-D { $25,000c...June 1 1927 / 255,000c..June 1 '28-'44 / 20,000c...June 1 1945
BOND. DEBT May 1917..$300,000
Assessed valuation 1916...3,095,000
Actual value (est.).....5,500,000
Tax rate (per $1,000) 1916....$27.00
Pop'n '16, 12,947; '17 (est.), 14,000
INT. payable at Nat. Bank of Commerce, New York.

SEVIER COUNTY.
Sevierville is the county seat.
Road Bonds. 1933
4½s May$16,000c.....
5s '13 Apr 185,000....Apr 1 1923
§ Funding Bonds.
4½s May $24,000c.....1923
† Railroad Aid Bonds.
5s J-J $150,000c.....1930
BOND. DEBT Nov 14 '17..$375,000
Floating debt Apr 1 '17.... 20,000
Sinking fund Apr 1 '17.... 16,478
Assessed val. '16 (⅓ act.).. 2,725,000
Total tax rate (per $1,000)...$25.00
Population in 1910.....22,296
INT. on bonds marked (§) Harris Trust & Sav. Bk., Chicago. (†) A. Hanover Nat. Bank and Chase Nat. Bank, both of New York City.

SHARON.
This town is in Weakley County.
Water Works Bonds.
6s '16 J-J $15,000c...Jan 1 1936
Electric Light Bonds.
6s '16 J-J $10,000c...Jan 1 1936
BOND. DEBT Feb 1916....$25,000
Assessed valuation 1915.....180,000
Population in 1910.....608

SHELBY COUNTY.
County seat is Memphis.
*a*Emergency Levee Bonds.
4s '05 A-O$100,000c...Oct 1 1926
*a*Court-House Bonds.
4s '05 J-J$1,000,000c..July 1 1955
4s '07 A-O 500,000c...Apr 1 1957
Normal School Bonds.
4½s'10 J-J $200,000c...Jan 1 1935
4½s'11 J-J 200,000c...Jan 1 1941
Road and Bridge Bonds.
4½s'13 M-N$400,000cMay 1 '18-'25
School Bonds.
5s '17 J-J { $12,500..July 1 '18-'22 / 17,500..July 1 '23-'27 / 22,500..July 1 '28-'32 / 30,000..July 1 '33-'37 / 37,500..July 1 '38-'42 / 30,000..July 1 '43-'46 / 70,000...July 1 1927 / 65,000..July 1 1937-65,000...July 1 1947
BOND. DEBT June 1917.$2,092,000
Sinking fund..... 66,000
Assessed valuation.....101,000,000
County tax (per $1,000) 1916..$13.90
Population in 1910.....191,439
a INT. at County Treas. office; others in Memphis and N. Y. City.

SPRINGFIELD.
This city is in Robertson County.
Water Bonds.
5s '17 J-J $36,000...Jan 1 '21-'32
BOND. DEBT July 1917.. $98,000
Water and light debt (incl.) 47,000
Assessed valuation 1916...1,662,145
Actual value (est.).....3,000,000
Pop'n 1910, 2,085; 1917 (est.), 4,500
INT. payable in Chicago.

SULLIVAN COUNTY.
Blountville is the county seat.
Bonds are taxable. Pop. '10, 28,120.
Road Bonds.
5s '08 A-O { $100,000c..Aug 1 '18-'38 / (Part every ten years.)
4½s'09 F-A$200,000..Aug 1 '29&'39
4½s'12 M-N200,000..May 1 '32&42
5s '15 J-J 100,000..July 1 '35-'45
BOND. DEBT Sept 1916..$600,000
Sinking fund (est.)..... 85,000
Assess. val. '16 (est.).....7,500,000
True value (estimated)...25,000,000
INTEREST payable at First Nat Bank of Bristol and Importers' & Traders' Nat. Bank, N. Y. City.

TIPTON COUNTY.
Covington is the county seat.
School-Site Bonds.
5s '13 s-a $50,000c.....1938
School Building Bonds.
5s '16 ... $25,000....Apr 1 1936
Funding Bonds.
5s '14 F-A $45,000c...Feb 2 1944
Bridge Bonds.
5s '14 F-A $25,000c...Feb 2 1939
5s '16 ... 16,000...Apr 1 '18-'25
BOND. DEBT Nov 1 1916 $163,000
School warrants outstand'g 15,000
Floating debt..... 43,718
Assessed valuation 1916...4,554,140
Tax rate (per $1,000) 1916...$23.00
Population in 1910.....29,459

TIPTONVILLE.
This town is in Lake County.
Funding Bonds.
5½s'15 M-N $7,000....Nov 1 1940
(Subject to call $3,500 in 1930)
BOND. DEBT Apr 1916...$32,000
Assessed valuation.....459,440
Population in 1910.....843

TRENTON.
This city is in Gibson County.
BONDED DEBT Nov 1913..$68,000
Assessed valuation.....875,000
Population in 1910.....2,402

TULLAHOMA.
This city is in Coffey County.
BOND. DEBT Feb 22 '17..$53,000
Floating debt..... 9,000
Assessed valuation 1916.....600,000
Total tax (per $1,000) 1916...$17.50
Population in 1910.....3,049

UNICOI COUNTY.
County seat is Erwin.
Road Bonds.
6s '16 July$100,000....July 1 1946
(Subject to call after July 1 1926)
BOND. DEBT June 1916..$100,000
Floating debt..... 15,000
Assessed valuation 1917...1,312,587
Population in 1910.....7,201

UNION CITY.
This town is in Obion County.
BOND. DEBT Mar 1916...$93,000
Water debt (incl.)..... 54,000
Floating debt..... 10,000
Total assess. val., 1915.....1,656,240
Tax rate (per $1,000) 1915...$14.00
Population in 1910.....4,389

UNION COUNTY.
Maynardville is the county seat.
Road and Bridge Warrants.
6s '37 J-J $50,000c...July 1 1927
BOND. DEBT Apr 30 '17..$150,000
Sinking fund..... 15,000
Population in 1910.....11,414

VAN BUREN COUNTY.
Spencer is the county seat.
BOND. DEBT April 1915...$50,000
Assessed valuation 1914....983,267
Tax rate (per $1,000) 1914....$20.00
Population in 1910.....2,784

WARREN COUNTY.
McMinnville is the county seat
Road Bonds.
4s '09 Apr $140,000.....
5½s Apr 37,000 1924-1944
Bridge Bonds.
--s ... $9,000.....
BOND. DEBT July 1 '16..$186,000
Floating debt..... 17,000
Assessed valuation 1916...2,935,725
Population in 1910.....16,534

WASHINGTON COUNTY.
Jonesboro is the county seat.
Road Bonds
5s '12 J-J $60,000c*a*.....1932
(Redeemable beg. in 1921)
5s '17 J-J $250,000.....
State Normal School Bonds.
-s '09 ... $75,000.....1934
BOND. DEBT Apr 1917.. $400,000
Floating debt..... 46,500
Sinking fund..... 29,000
Assessed valuation 1916.. 6,222,422
Real value (est.).....35,000,000
Tax rate (per $1,000) 1916...$15.50
Pop'n 1910, 29,968; '17 (est.), 35,000
a INT. on road bonds at E. H. Rollins & Sons, Chicago; others at Hanover Nat. Bank, N. Y. City.

WHITE COUNTY.
Sparta is the county seat.
Pike Bonds.
5s '07 July $60,000....July 1 1927
-s '13 ... 50,000.....
*Funding Bridge Bonds.
5s '12 Apr $25,000....Apr 1 1927
BOND. DEBT Mar 28 '16.. $135,000
Sinking funds..... 4,900
Assessed valuation 1915...2,401,054
State & Co. tax(per$1,000)'15..$21.00
Population in 1910.....15,420
*INT. payable at John Nuveen & Co., Chicago.

State of North Carolina.

ITS

DEBT, RESOURCES, &c.

Admitted as a State.....One of Original Thirteen
Total area of State (square miles).....52,250
State Capital.....Raleigh
Governor (term expires Jan. 1921).....T. W. Bickett
Secretary of State (term expires Jan. 1921).....J. B. Grimes
Treasurer (term expires Jan. 1921).....B. R. Lacy
Auditor (term expires Jan. 1921).....W. P. Wood
Attorney-General .....James M. Manning

LEGISLATURE meets biennially in odd years on the Wednesday after the first Monday in January, and there is no limit to length of sessions, but if sessions are continued longer than 60 days members "shall serve without compensation."

STATE DEBT.—The old debt, excepting such as is not recognized, has mostly been funded under the Funding Act (Chapter 98) of 1879. This Act was re-enacted year after year until it finally expired on July 1 1910. These laws provide for the issuance of (1) consol. 4% bonds due in 1910 (now replaced by refund. bonds due in 1950) to fund old ante-war bonds at 40% of face value, "new" railroad bonds recognized as valid at 25% and bonds of 1866 and 1868 at 15%, nothing being given for overdue coupons; and (2) for new consol. 6% bonds due in 1919, for which the North Carolina RR. construction bonds were made exchangeable at par, holders of construction bonds abating $240 of overdue interest on each $1,000 bond. The 6s due in 1919 carry tax-receivable coupons and are exempt from "all State, county or corporate taxation or assessment, direct or indirect, general or special." The Legislature of 1913 passed an Act authorizing the State Treasurer to pay cash instead of issuing bonds to take up the small remnant of "compromise bonds" that had not yet been funded under the provisions of Chapter 98 of the Laws of 1879. The Act of 1913 is given in full in V. 98, p. 1676.

In compliance with a decision of the United States Supreme Court handed down Feb. 1 1904, North Carolina on April 1 1905 paid to the State of South Dakota $27,400, representing the judgment obtained by the latter State on $10,000 bonds (donated to the State of South Dakota for the express purpose of bringing suit, an individual not being able to sue a State) issued by North Carolina and secured by 100 shares of stock of the North Carolina RR. Co. and the holders of which had refused to accept the provisions of the funding law of 1879. See V. 78, p. 594; V. 79, p. 1728; V. 80, p. 1382; and also editorials on the subject, V. 78, p. 1248; V. 80, p. 1332. The State also settled with the remaining holders of this particular class of unfunded bonds, issuing the $250,000 bonds of 1905 mentioned below to provide means of payment.

A committee of bondholders has been endeavoring to enforce payment of the special tax bonds of this State. V. 85, p. 1100. A committee of bondholders also offered to donate to the State of New York a large amount of these bonds for the purpose of bringing suit, but the offer was declined. V. 86, p. 121. A similar offer was made to the State of Rhode Island, but was rejected. V. 90, p. 249. Offers to the States of Michigan (V. 92, p. 610) and Nevada (V. 92, p. 477) were also refused. The Republic of Cuba brought suit in the U. S. Supreme Court to force payment of $985,000 of these bonds, which were donated to it, but this suit was subsequently withdrawn. See "Chronicle" of Jan. 13 1917, page 178.

An amendment to the State Constitution passed by the Legislature in 1879 and ratified by popular vote in 1880 forbids the General Assembly to pay or recognize as valid the following bonds: Special tax bonds, $11,366,000; bonds to Chatham RR., 1868 $1,030,000, and to Williamston & Tarboro RR., $150,000; penitentiary bonds of 1868, $44,000, "unless the proposing to pay the same shall have first been submitted to the people and by them ratified by the vote of a majority of all the qualified voters of the State at a regular election held for the purpose." The special tax bonds were in three classes, class 1 bearing the coupon of April 1869 and since; class 2 bearing the coupon of Oct. 1869; class 3 bearing the coupon of April 1870.

A law of 1917 authorizing semi-annual issues of State bonds for highways was declared unconstitutional in part on Sept. 26 1917. An application for rehearing the case is pending.

The recognized debt which had been adjusted up to Oct. 1917 stood as follows. All bonds are exempt from taxes; see remarks below on taxation of bonds.

LOANS—	—*Interest*—		—————*Principal*—————	
Name and Purpose.	*%*	*Payable.*	*When Due.*	*Outstanding.*
Past due bonds	4	------	----------	$2,000
do do	6	------	----------	19,000
Construction bonds c	6	A & O	April 1 1919	2,720,000
Asylum & State Institution bonds, 1909 (V. 89, p. 677).....c	4	J & J	July 1 1949	500,000
Refunding bonds 1910.....c	4	J & J	July 1 1950	3,430,000
do do 1913.....c	4	J & J	Jan. 1 1953	550,000
Building bonds, 1911.....c	4	J & J	July 1 1951	310,000
Permanent improv. bonds, 1913..c	4	J & J	July 1 1953	1,142,500
do do 1917.....c	4	J & J	July 1 '23-'27	500,000

INTEREST is payable in New York at the National Park Bank and at any bank in Raleigh.

The State does not have to raise money for the interest on the 6% bonds for the reason that the lease of the North Carolina RR. provides a fund for the payment of the interest thereon, and the State holds three millions (par value) in the stock of the road, which if sold would much more than pay the principal. In addition the State holds 12,666 shares of stock in the Atlantic & North Carolina RR. valued at $1,266,600 also $645,247.56 (par value) shares of stock in other roads.

ASSESSED VALUATION.—The State's assessed valuation prior to 1903 was made on the basis of about 2-3 of the cash value; in 1903, however, the attempt was to assess at true value.

Years.	*Real Estate.*	*Personal.*	*Railroads, &c.*	*Corporation Excess.*	*Total.*
1916..	$479,075,292	$246,394,592	$154,638,509	$9,457,550	$889,565,943
1914..	473,929,255	209,989,913	148,170,364	10,444,157	842,533,689
1913..	359,039,122	209,989,913	148,170,364	10,444,157	*783,919,168
1912..	382,775,963	215,505,600	140,843,948	8,375,121	747,500,632
1910..	301,598,664	193,109,906	110,517,611	12,464,205	617,690,386
1905..	226,187,110	142,997,886	84,059,975	8,275,697	461,520,668
1900..	167,368,628	94,081,227	39,259,445	----------	300,709,300
1896..	153,858,553	75,995,945	29,740,638	----------	259,595,136
1890..	141,925,656	74,946,718	14,940,150	----------	231,812,522
1885..	121,618,200	81,134,422	----------	----------	202,752,624

* This total includes $56,275,612 real and personal property of domestic corporations. *a* Railroad only.

DEBT LIMITATION.—The State Constitution contains the following regarding public indebtedness.

Article 5, Section 4.—*State Indebtedness.*—Until the bonds of the State shall be at par, the General Assembly shall have no power to contract any new debt or pecuniary obligation in behalf of the State, except to supply a casual deficit, or for suppressing invasion or insurrection, unless it shall in the same bill levy a special tax to pay the interest annually. And the General Assembly shall have no power to give or lend the credit of the State in aid of any person, association or corporation, except to aid in the completion of such railroads as may be unfinished at the time of the adoption of this constitution, or in which the State has a direct pecuniary interest, unless the subject be submitted to a direct vote of the people of the State, and be approved by a majority of those who shall vote thereon.

Article 7, Section 7.—*Counties, Cities, Towns, &c.*—No county, city, town or other municipal corporation shall contract any debt, pledge its faith or loan its credit, nor shall any tax be levied or collected by any officers of the same except for the necessary expenses thereof, unless by a vote of the majority of the qualified voters therein.

Section 13.—No county, city, town or other municipal corporation shall assume to pay, nor shall any tax be levied or collected for the payment of any debt, or the interest upon any debt, contracted directly or indirectly in aid or support of the rebellion.

Article 8, Section 4.—It shall be the duty of the Legislature to provide *by general laws* for the organization of cities, towns and incorporated villages, and to restrict their power of taxation, assessment, borrowing money, contracting debts and loaning their credit, so as to prevent abuses in assessments and in contracting debts by such municipal corporations. (Words in italics added by amendment of 1916.)

An amendment of 1916 to Section 1 of Article 8 removing the exception of municipal corporations from the general prohibition against special legislation amending corporate charters, together with the amendment of 1916 to Section 4 of Article 8, quoted above, seems to prohibit any special legislation relating to municipal corporations.

In compliance with a constitutional amendment adopted in 1916, the Legislature of 1917 passed a general law known as the Municipal Finance Act, 1917 (Public Laws 1917, Chap. 138), which authorizes and regulates the issuance of all bonds and notes of all cities and towns (but not counties, townships, &c.), and supersedes all previous laws on the same subjects. The Act is similar to the Pierson Bond Act of New Jersey, but of broader scope, covering the subjects of appropriations, expenditures, contracts, and all temporary loans, as well as long-term bonds. Saving clauses make certain restrictions in the Act inapplicable to bonds authorized by proceedings taken before March 7 1917. The Act contains the following provisions in regard to loans:

POWER TO ISSUE BONDS AND NOTES.—Power is given to issue bonds for (1) any public improvement or property which the municipality can make or acquire, or for which it may lawfully pay money, except to pay current expenses; and (2) also for funding or refunding any indebtedness outstanding on March 7 1917. Power is also given to borrow money by notes or bonds in anticipation of current revenues, or in anticipation of the sale of bonds that have been authorized.

TERM OF BONDS AND NOTES.—Tax anticipation loans (including renewals thereof) must be paid not later than Oct. 10 in the next succeeding fiscal year after they are made. Temporary loans (including renewals) predicated upon permanent bonds must be paid within three years after the ordinance authorizing the permanent bonds took effect. Permanent bonds must mature (*a*) within the probable life of the improvement or property for which they are issued, to be determined by the bond ordinance, but not to be deemed longer than the maximum period specified in the Act for such an improvement or property (a period ranging from 5 to 50 years); or (*b*) if issued in anticipation of the collection ofspecial assessments, within a period ending not more than two years after the last installment of the assessments will be due; or (*c*) if issued to fund floating debt outstanding on March 7 1917, either 10 years or the unexpired life of the improvement or property for which such floating debt was incurred; or (*d*) if issued to refund bonds outstanding on March 7 1917, 30, 40 or 50 years, depending on the amount of all indebtedness of the municipality; or (*e*) if issued for more than one such purpose, within the average of the periods assigned to the several purposes, taking into consideration the amount of bonds for each purpose.

SERIAL BONDS.—All permanent bonds must mature in annual installments beginning not more than two years after the date of the bonds, and no installment can be more than 50% greater than the smallest prior installment.

SALE OF BONDS.—Permanent bonds must be sold at not less than par, and, unless the sale is to a local sinking fund or is made within thirty days after a public sale at which no legally acceptable bid was received, they must be sold at public sale. Advertisement in a local paper is sufficient. Temporary bonds or notes may be disposed of privately and at a discount, but not on an interest basis of more than 6% per annum.

DEBT LIMIT.—The amount of all debt other than permanent bonds is limited (1) by prohibitions against incurring such debts except for meeting appropriations of revenues of the current fiscal year or appropriations of the proceeds of permanent bonds actually authorized; and (2) by a requirement that deficits of one year shall be provided for in the budget and appropriation ordinance of the next succeeding year. The amount of permanent bonds is limited by a prohibition against passing a bond ordinance unless (1) it appears from a debt statement filed by the chief financial officer either (*a*) that the net bonded debt outstanding or authorized but unissued or about to be authorized, plus any outstanding floating debt incurred before the Act took effect (March 7 1917) does not exceed 10% of the average assessed valuation for the three years in which taxes were last levied, or (*b*) that the net bonded debt incurred or authorized since March 7 1917, whether paid or not, does not exceed 3% of the assessed valuation for 1916; or unless (2) the proposed bond issue is for water supply or for funding or refunding debt outstanding on March 7 1917. In computing net debt subject to the 10% limit, the following items are to be deducted, viz.: (*a*) unissued bonds for funding or refunding debt outstanding on March 7 1917; (*b*) sinking funds or other funds held for the payment of bonds not deducted; (*c*) uncollected special assessments; and (*d*) outstanding bonded debt for self-sustaining utilities, to the extent thay are self-sustaining, but not in an amount exceeding 3% of the average assessed valuation for the three years in which taxes were last levied. In computing net bonded debt subject to the 3% limit on "net increase," there should be deducted special assessment bonds and unissued refunding bonds, authorized after March 7 1917.

PROCEDURE.—Permanent bonds must be authorized by an ordinance, which takes effect immediately upon its passage, or after it has been approved at an election, or after the voters have had an opportunity to demand its submission at an election—depending on the purpose of the bond issue.

VALIDATION OF BONDS.—The Act limits the time for bringing suits attacking a bond ordinance to a date thirty days after the last publication of the ordinance (publication being required once a week for four successive weeks). It is further provided that bonds reciting that they are issued under the Act shall be incontestible.

UNLIMITED TAX TO PAY BONDS.—The Act authorizes all cities and towns to levy sufficient taxes to pay the principal and interest of all bonds heretofore or hereafter issued, without regard to any tax limit.

TAXATION OF STATE AND MUNICIPAL BONDS.—We were advised Jan. 16 1912 by the Attorney-General that each and every Act authorizing the issue of State bonds provides that they shall be exempt from taxation. The Legislature declines to make such exemption in favor of county and city bonds, and it is thought probable that, under the constitution, they cannot do so.

SAVINGS BANK INVESTMENTS.—The State of North Carolina does not provide any special regulations whereby the deposits of savings banks doing business in that State shall be invested.

INVESTMENT OF TRUST FUNDS.—Sec. 1792, Statutes of 1908.—*Funds Invested by Fiduciaries.*—Guardians, trustees and others acting in a fiduciary capacity, having surplus funds of their wards and *cestui que trustent* to loan, may invest in United States bonds, or any securities for which the United States are responsible, or in consolidated bonds of the State of North Carolina, and in settlements by guardians, trustees and others acting in a fiduciary capacity, such bonds or other security of the United States, and such bonds of the State of North Carolina, shall be deemed cash to the amount actually paid for the same, including the premium, if any, paid for such bonds or other securities, and may be paid as such by the transfer thereof to the persons entitled.

POPULATION OF STATE.—

1910	2,206,287	1860	992,622	1820	638,829
1900	1,893,810	1850	869,039	1810	555,500
1890	1,617,947	1840	753,419	1800	478,103
1880	1,399,750	1830	737,987	1790	393,751
1870	1,071,361				

The proportion of the *colored* population was 37.95% in 1880, 35.05% in 1890, 33.3% in 1900 and 31.6% in 1910. In number *blacks* were 316,011 in 1850; 361,522 in 1860; 391,650 in 1870; 531,277 in 1880; 567,170 in 1890, 624,469 in 1900 and 697,843 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NORTH CAROLINA.

ALAMANCE COUNTY

Graham is the county seat.

-s '11&'12 33,000 One bond y'ly
-s '13&'14 48,000 One bond y'ly

Funding Bonds.

5s '03 May $50,000c 1933

Road Bonds.

5s '09 J-J $200,000c Jan 1 1959

BOND. DEBT Oct 1 '16 $331,000
Note debt (add'l) Nov 6 '15 38,811
Sinking fund Oct 1 '16 27,312
Assessed val. 1915 11,689,158
Tax rate (per $1,000) 1914 $9.00
Population in 1910 28,712
INT. at County Treas. office.

ALBEMARLE.

This town is in Stanley County.

Sewer Bonds.

5½s '15 $30,000 1935

BOND. DEBT June 1913 $117,222
Assessed valuation 1,028,811
Population in 1910 2,116

ALBERMARLE DRAINAGE DISTRICT NO. 5.

This district (P. O. Washington) is in Beaufort County.

Drainage-System Bonds.

6s '17 J-D $400,000c June 15 '20-'39

BONDED DEBT (?)

ALEXANDER COUNTY.

Taylorsville is the county seat.

Road Bonds.

5s '16 J-D $150,000

BOND. DEBT Dec 1916 $150,000
Population in 1910 (?)

ANSON COUNTY.

Wadesboro is the county seat.

Road Bonds.

5s '17 S-A $100,000 1918-1947

BOND. DEBT Mar 27 '16 $91,000
Assess. val., real estate 4,288,460
Assess. val., personal 1,908,762
Other assessable property 2,188,565
Total assess. val. 1915 8,335,787
State & Co. tax (per $1,000) $4.60+
Population in 1910 25,465

ASHBORO.

This town is in Randolph County.

BOND. DEBT Apr 1914 $100,000
Assessed valuation 1914 1,091,710
Tax rate (per $1,000) 1913 $10.00
Population in 1910 1,865

ASHEVILLE.

County seat of Buncombe County. City charter amended in 1901. Commission form of government adopted March 16 1915. Bonds are tax-free.

Water Bonds (*tax-free*).

4s '02 A-O $200,000c Apr 1 1922
5s '15 J-J 48,000c July 1 '18-'39

West Asheville Water Bonds.

5s '14 A-O $30,000c Apr 1 1944

Refunding Water Bonds.

4½s '04 J-J $20,000c Jan 1 1934
5s '16 J-J 64,000c July 1 '18-'40

Sewer Bonds (*Tax-free*).

6s '88 J-J $100,000c July 1 1918
5s '11 J-J 100,000c July 1 1941

West Asheville Sewer Bonds.

5s '14 A-O $20,000c Apr 1 1944

Street Bonds.

5s '11 J-J 240,000c July 1 1941
5s '17 M-N $1,000c Mar 1 1919; 34,000c Mar 1 '20-'36

Refunding Street Bonds.

4½s '04 J-J $20,000c Jan 1 1934
5s '16 J-J 2,000c

West Asheville Street Bonds.

5½s '17 A-O $170,000c Apr 1 '22-'36

Refunding School Bonds.

5s '91 J-J $24,500c July 1 1921

School Bonds.

6s '94 A-O $90,000c Apr 1 1924
5s '02 A-O 10,000c Apr 1 1932
5s '07 A-O 30,000c Apr 1 1937
5s '13 J-J 50,000c Jan 1 1943
5s '16 J-D 200,000c Dec 1 1946

West Asheville School Bonds.

5s '16 A-O $25,000c Oct 1 1946

Funding Bonds.

5s '13 M-S $200,000c Mar 1 1943
5s '15 A-O 47,000c Apr 1 1945
5s '17 M-N $25,000c May 1 '18-'22; 30,000c May 1 '23-'27
5s '17 M-S $80,000 Sept 1 '19-'22; 92,000 Sept 1 '23-'26; 24,000 Sept 1 1927

Incinerator Bonds.

5s '14 J-J $10,700c Jan 1 1944

Market House Bonds.

5s '91 J-J $15,000c Jan 1 1921
5s '11 J-J 20,000c July 1 1941

TOT. BD. DT. Oct 1917 $1,775,200
Water bonds (included) 370,000
Market house bonds (incl.) 33,000
Floating debt 422,051
Sinking fund 27,979
Assess. bonds Oct 1917 258,765
Net funded debt Oct 1917 1,461,387
Assessed valuation 1917 17,911,125
Real value (estimated) 27,000,000
Value of city property 2,986,792
City tax rate (per $1,000) '17 $15.50
Pop'n 1910, 18,762; '16 (est.), 21,156

INT. on bonds of 1902 and 1904 is payable at First Nat. Bank, N. Y.; on funding bonds, incinerator bonds, school bonds of 1913 and 1915, street bonds of 1916 and 1917 and water bonds of 1915 and 1916 at U. S. Mtg. & Trust Co., New York; water bonds of 1914, sewer bonds of 1911 and 1914, street bonds of 1911 and market bonds at Nat. Park Bank, New York; school bonds of 1891 and 1894 and market house bonds of 1891 at Mercantile Trust & Deposit Co. of Baltimore; on school bonds of 1907 at Equitable Trust Co., New York; on school bonds of 1916 at County Treasurer's office in Asheville, and on sewer bonds of 1888 at City Treasurer's office.

DEBT LIMIT.—Bonds may be issued up to 20% of assessed valuation of property.

AULANDER SCH. DISTRICT.

This district is in Bertie County.

School Bonds.

5½s '17 J-J $15,000 July 1 '30-'44

BOND. DEBT July 1917 $29,500
Assessed valuation 731,300
Actual value (est.) 1,000,000
INT. at Chase National Bank, New York.

AVERY COUNTY.

Newland is the county seat.

§**Road Bonds.**

5s '15 M-N $150,000 May 1 1955

BOND. DEBT Mar 27 '16 $175,000
Floating debt 7,000
Assessed valuation 1915 2,250,000
Tax rate (per $1,000) '14 $11.00

§ Int. at Hanover Nat. Bank, N.Y.

AYDEN TOWNSHIP.

This township (P. O. Ayden) is in Pitt County.

BOND. DEBT Oct 1915 $50,000
Assessed valuation 1,457,049
Population in 1910 990

BEAUFORT.

This town is in Carteret County.

Water, Sewer & Street Bonds.

5s '16 A-O $100,000c Oct 1 1946
(Subject to call after Oct 1 1926.)

Elec. Lt. Bonds (*Tax Exempt*).

5s s a $20,000 1939

Refunding Bonds (*Tax Exempt*).

5s s a $10,000 1932

Taylor Creek Bds. (*Tax Exempt*)

5s s a $10,000 1944

BOND. DEBT Oct 1 1917 $140,000
Floating debt (est.) 1,000
Sinking fund 5,346
Assess. val., real estate 550,029
Assess. val., personal prop. 148,615
Other assessable property 64,890
Tot. assess. val. '17 (2 3 act.) 713,534
Town tax rate (per $1,000) '17 $17.00
Pop'n in 1910, 2,483; '17 (est.) 3,000

INT. on electric light and Taylor Creek bonds is payable in Beaufort; on refunding bonds at Chase Nat. Bank, N. Y., and on bonds of 1916 at Hanover Nat. Bank, New York.

BEAUFORT COUNTY.

Washington is the county seat.

Bridge Bonds.

5s g '13 J-D $50,000c Dec 1 1943

BOND. DEBT May 5 '16 $137,500
Assess. val. 1915 (est.) 10,250,000
State&Co. tax (per $1,000) '15 $8.90
Population in 1910 30,877

BELMONT.

This town is in Gaston County.

Sewer Bonds.

5½s g '17 F-A $20,000 Aug 1 '18-'57

Water Bonds.

5½s g '17 F-A $20,000 Aug 1 '18-'57

BOND. DEBT Oct 1917 $40,000
Assessed valuation 1917 1,096,950
Pop'n 1910, 1,176; 1917 (est.), 5,000
INT. payable at Town Treasurer's office or at the National Park Bank, New York City.

BELMONT GRADED SCH. DIST.

This district is in Gaston County

School Bonds.

5s '16 J-J $25,000 Jan 1 1946
6s '17 J-J 10,000 July 1 1947

BOND. DEBT July 1917 $35,000
Floating debt (est.) 1,500
Assessed valuation 1917 1,800,000

BENSON GRADED H. SCH. DIST.

This district is in Johnston County.

BOND. DEBT Mar 27 1916 $30,000

BESSEMER CITY.

This town is in Gaston County.

Water and Sewer Bonds.

6s '14 J-J $19,000 Jan 1 1944

BOND. DEBT Nov 1915 $55,000
Floating debt 4,500
Sinking fund 500
Assessed valuation 1916 602,260
Actual value (est.) 2,000,000
Tax rate (per $1,000) 1916 $12.00
Population in 1910 1,529

BILTMORE SCHOOL DIST.

This district is in Buncombe Co.

Building Bonds.

5s '16 A-O $45,000 Apr 15 1936

BOND. DEBT July 1916 $45,000
Assessed valuation 1915 3,036,483
INT. payable at the Nat. Park Bank, New York.

BLACK MOUNTAIN SCH. DIST.

This district is in Buncombe Co.

School Building Bonds.

5s '17 $35,000 1937

TOTAL DEBT (?)

BLACK MOUNTAIN TOWNSHIP.
This district is in Bumcombe Co.
BOND. DEBT July 1916---$30,000
Assessed valuation---700,000
Tax rate (per $1,000)---$8.00
Population in 1910---1,762

BLACK RIVER TOWNSHIP.
This twp. is in Cumberland Co.
Road Bonds.
5s '16 J-D $25,000c---
BOND. DEBT July 1916---$25,000
Assessed valuation 1915---593,698

BLACK RIVER TOWNSHIP.
This twp. (P. O. Angier) is in Harnett County.
Road-Improvement Bonds.
6s '15 A-O $25,000---Oct 1 1935
TOTAL DEBT---(?)

BOON HILL TOWNSHIP.
This twp. is in Johnson County.
Road Bonds.
5s '16 --- $40,000---1946
TOTAL DEBT---(?)

BREVARD.
This town is in Transylvania Co.
BOND. DEBT Oct 1915---$75,000
Floating debt--- 8,000
Assessed valuation 1915---605,000
Tax rate (per $1,000) 1915---$15.00
Population in 1910---919

BRINKLEYVILLE TOWNSHIP.
This twp. is in Halifax County.
Road Bonds.
6s '16 s-a $40,000---$1,000 yrly.
BOND. DEBT Apr 1916---$40,000
Total assess. val. 1915 (est.)1,000,000
Tot. tax rate(per$1,000) '15(est)$8.50

BRUNSWICK COUNTY.
Southport is the county seat.
BOND. DEBT Dec 1914---$67,000
Floating debt--- 8,000
Tax rate (per $1,000) 1914--$8.90+
Population in 1910---14,432

BRYSON CITY.
This town is in Swain County.
Water Bonds.
6s s a $20,000---
Electric-Light Bonds.
6s s a $20,000---
BOND. DEBT Oct 1917---$40,000
Water debt (included)--- 20,000
Assess.val.'17(abt.60%act.) 400,000
Pop'n in 1910, 612; 1917 (est.), 1,000
INT. is payable at Chase Nat. Bank, New York.

BUFFALO CREEK DR. D. NO. 1.
BOND. DEBT June 1914--$108,000

BUNCOMBE COUNTY.
County seat is Asheville.
Court-House Bonds.
5s '02 J-J $50,000c---Jan 1 1932
County House Bonds.
5s '05 J-D $20,000c---June 1 1925
Funding Bonds.
4½s'09 M-S$111,000c--Mar 1 1939
4½s'06 F-A 38,000c--Feb 1 '18-'36
5s '11 M-N 50,000---Nov 1 1931
6s '12 J-J 25,000--Jan 1 '18-'22
5s '13 M-N 50,000--May 1 '18-'63
($5,000 due every 5 years)
5s --- {$28,000--Jan 1 '18-'31
45,000--Jan 1 '32-'40
Refunding Bonds.
5s '15 J-J 98,000---July 1 1935
Road and Bridge Bonds.
5s '13 M-N$50,000--May 1 '18-'63
($5,000 due every 5 years.)
5s '15 --- $67,000--July 1 '27-'49
5s '16 J-D {30,000--Dec 1 '17-'26
60,000--Dec 1 '27-'36
90,000--Dec 1 '37-'46
120,000-Dec 1 '47-'56
Jail Bonds.
6s '08 J-J $37,000c---Jan '18-'54
Bridge Bonds (*Tax-exempt*).
5s '10 M-S $50,000c---Mar 1 1930
BOND. DEBT Dec 1916-$1,070,000
Assessed valuation 1915--29,439,426
Real value (est.)---50,000,000
Tax rate (per $1,000) '14---$9.70
Population in 1910---49,798
INT. on court-house 5s at Chase National Bank, N. Y.; on county-house and on bridge bds. at Nat. Park Bk., N. Y.; on funding 4½s at A. B. Leach & Co., N. Y.

BURKE COUNTY.
Morgantown is the county seat.
Bridge Bonds.
5s '16 A-O $100,000---Oct 1 1945
Lovelady Township Bonds.
5s '17 J-D $50,000---June 1 1947
Silver Creek Township Bonds.
5s '17 J-D $25,000---June 1 1947
Upper Creek Township Bonds.
5s '17 J-D $20,000---June 1 1947
Upper Fork Township Bonds.
5s '17 J-D $10,000---June 1 1947
BONDED DEBT May 1917—
County---(?)
Lovelady Township---$50,000
Silver Creek Township--25,000
Upper Creek Township-20,000
Upper Fork Township--10,000
Assessed valuation—
County---6,349,068
Lovelady Twp., 1916---705,657
Silver Creek Twp., 1916-594,951
Upper Creek Twp., 1916 357,850
Upper Fork Twp., 1916-118,507
Tax rate (per $1,000) 1914---$9.00
Population in 1910---21,408
INT. payable in New York.

BURLINGTON.
This city is in Alamance County. First incorporated in 1866 as "Company Shops" and in 1903 as "City of Burlington." Bonds tax-exempt.
Light Bonds.
5s M-S $28,000c--1933 & 1935
Water Bonds.
5s '09 A-O $20,000c---Apr 1 1939
5s '08 J-D 50,000c---June 1 1938
Sewer Bonds.
5s '08 A-O $50,000c---Apr 1 1938
Street Bonds.
5s '10 J-J $60,000c---Sept 1 1940
5s '17 Jan 46,000c-Jan 20 '18-'27
City Hall Bldg. Bonds.
5s '15 M-N$30,000---Nov 1 1945
x School Building Bonds.
5s '15 J-J $40,000c---July 1 1945
BOND. DEBT Oct 1917---$324,000
Water debt (included)--- 70,000
Sinking fund Jan 1 '17---- 44,454
Assessed val. 1915---3,047,750
Real value (est.) 1915---8,000,000
Tax rate (per $1,000) '15---$14.80
Pop. 1910, 4,808; 1916 (est.)--6,000
INT. on bonds marked (x) at City Treas. office; others at Guaranty Trust Co., N. Y., and Cont. & Com. Tr. & Sav. Bank, Chicago.

CABARRUS COUNTY.
Concord is the county seat.
Funding Bonds.
4½s'11 J-J $105,000---July 1 1941
Serial Bonds.
5s '14 --- $96,000---
5s '16 --- 75,000---
BOND. DEBT Mar 16 '17-$274,000
Floating debt---None
Assessed valuation 1916--12,000,000
State&Co.tax(per$1,000)'14$10.40+
Pop'n 1910, 26,240; '17 (est.), 32,000

CALDWELL COUNTY.
Lenoir is the county seat.
Road and Bridge Bonds.
5½s'17 J-J $38,000c--Jan 1 '22-'40
County-Home Bldg. Bonds.
5½s'17 J-J $12,000c--Jan 1 '41-'46
BOND. DEBT Sept 1915- $62,000
Floating debt--- 18,000
Assessed valuation 1917---5,500,000
True value (real estate and personal property), est-12,000,000
State & Co. tax(per $1,000)'17-$9.33
Population in 1910---20,579
INT. payable at National Park Bank, New York City.

CANTON.
Thistown is in Haywood County.
BOND. DEBT Nov 5 '16- $130,000
Floating debt--- 3,000
Assesed valuation 1914---1,207,367
Tcx. tax rate (per $1,000) '16-$11.75
Population in 1910---1,393

CATAWBA COUNTY.
Newton is the county seat.
Bridge Bonds.
5s '17 J-J {$12,000--July 1 '23-'26
16,000--July 1 '27-'30
20,000--July 1 '31-'34
24,000--July 1 '35-'38
28,000--July 1 '39-'42
TOTAL DEBT---(?)
Population in 1910---27,918
INT. payable at the National Park Bank, New York City.

CHARLOTTE.
County seat of Mecklenburg Co. Inc. Nov. 7 1768. Pop. 1910, 34,017
School Bonds.
4s '01 --- $40,000---1931
4½s'11 --- 100,000---1941
Auditorium Bonds.
4½s'11 --- $65,000---1941
Street-Improvement Bonds.
5s '88 J-J $50,000---Jan 1 1918
5s '90 J-J 75,000---July 1 1920
5s '90 --- 10,000---1920
5s '08 --- 100,000---1938
4½s'09 --- 100,000---1939
4½s'12 --- 150,000---1942
City-Hall Bonds.
5s '91 --- $40,000---1922
Water-Sewer Bonds.
5s '99 --- $300,000---1929
Sewer Bonds.
4½s'12 --- $150,000---1942
Floating-Debt Bonds.
4½s'03 --- $100,000c---1933
4½s'05 --- 140,000c---1935
4½s'07 --- 140,000c---1937
*Water Bonds.
4½s'05 --- $210,000c---1935
4½s'07 --- 35,000---1937
4½s'11 --- 300,000---1941
4½s'12 --- 50,000---1942
Incinerator-Plant Bonds.
6s '15 Mar $13,250--Mar 1918-'20
GEN. BD. DT. Sept 29'16$2,171,000
Assessment bonds (add'l)- 424,000
Floating debt--- 200,000
Assessed val. 1915---23,337,402
Total tax (per $1,000) '16---$13.60
INT. payable in New York and Baltimore.

CARTERET COUNTY.
Beaufort is the county seat.
BOND. DEBT Dec 1914-- $30,000
Assessed valuation 1915---4,070,330
Tax rate (per $1,000) 1915--$9.00+
Population in 1910---13,776

CARTHAGE.
This town is in Moore County.
BOND. DEBT July 1913---$30,000
Assessed valuation 1912---655,713
Population in 1910---863

CARY HIGH SCHOOL DIST.
This district is in Wake County.
Total debt May 1914---$25,000

CENTER TOWNSHIP.
This twp. (P. O. Pittsboro) is in Chatham County.
BOND. DEBT Jan 1 '16---$50,000
Assessed valuation 1915---800,000

CHAPEL HILL GRADED SCH. DISTRICT.
This district is in Orange County.
Building Bonds.
6s '15 J-J $35,000---July 1 1945
BOND. DEBT June 1915- $35,000
Assessed valuation---1,009,765

CLAY COUNTY.
Haylsville is the county seat.
BOND. DEBT Dec 1914---$88,563
Floating debt--- 1,500
Tax rate (per $1,000) 1912-$13.30+
Population in 1910--- 3,909

CLAYTON.
This town is in Johnston County.
BOND. DEBT May 1 '15---$73,000
Assess. val., real estate---367,709
Assess. val., personal---513,625
Other assessable property--- 48,639
Total assess. val. 1915---929,973
Tax rate (per $1,000) 1915--$13.33+
Population in 1910---1,441

CLEVELAND COUNTY.
Shelby is the county seat.
Court-House Bonds.
6s --- $10,000c---1917-1918
Funding Bonds.
5½s --- $25,000---1919-1923
Bridge Bonds.
5s --- $68,500c---1917-1948
6s --- 25,000c---1917-1945
4½s'17 M-S 80,000--Mar 1 '27-'44
Refunding Court-House Bds.
5s --- $8,000c---1917-1931
BOND. DEBT Mar 1916--$143,000
Ass'd val. 1915-(⅓ act.)--10,757,291
State&Co.tax (per $1,000) '15-$9.20
Population in 1910---29,494
INT. at Chase Nat. Bank, N. Y.

CLEVELAND TOWNSHIP.
This township is in Johnson Co.
Road Bonds.
5s '17 J-J $25,000c---Jan 1 1947
BOND. DEBT Oct 1917---$25,000
Assessed valuation 1916---415,336
Population in 1910---1,364
INT. payable in New York.

CLEVELAND TOWNSHIP ROAD DISTRICT NO. 2.
BONDED DEBT---$40,000
Assessed valuation 1915---479,058

CLINTON.
This town is in Sampson County.
Municipal Bonds.
6s '14 J-J $10,000---Jan 1 '19, '24, '29 and '34
Water-Works & Sewer Bonds.
5s '14 J-J $30,000---Jan 1, 1944
Street-Improvement Bonds.
6s '17 M-S {$27,000--Sept 1 '19-'36
2,000---Sept 1 1937
BONDED DEBT---$63,000
Assessed valuation ---835,808
Population in 1910---1,101

CHATHAM COUNTY.
Pittsboro is the county seat.
BOND. DEBT Oct 1912-- $48,000
Floating debt--- 8,000
Assessed valuation 1912---6,615,869
Tax rate (per $1,000) 1914---$8.70+
Population in 1910---22,635

CHERRYVILLE.
This city is in Gaston County.
School Bonds.
6s '15 J-J $20,000--- July 1 1945
BONDED DEBT---$39,500
Assessed valuation 1914--- 550,653
Population in 1910---1,153

CLAYTON GRADED SCH. DIST.
This district is in Johnston County.
Building Bonds.
5s '14 J-J $25,000c---Jan 1 1944
BOND. DEBT Oct 1915-- $35,000
Assessed valuation---2,313,000
INT. payable at Clayton Bkg. Co.

COLUMBUS COUNTY.
Whiteville is the county seat.
BOND. DEBT Jan 1914-- $50,000
Floating debt--- 72,500
Assessed valuation 1913---9,915,946
Tax rate (per $1,000)---$8.80+
Population in 1910---28,020

CONCORD.
This city is in Cabarrus County. Incorporated in 1853.
Refunding Bonds.
5s '17 --- $27,000---1947
Water and Light Bonds.
-s --- $275,000---
School, Sewer & Street Bonds.
-s --- $67,000---
Street Impt. Bonds.
6s '17 --- $77,000---1937
-s --- 108,000---
GEN. BD. DT. Nov 1917--$554,000
Assessment debt (add'l)---- 183,000
Floating debt Oct 1 '17---- 27,000
Assess. val. '17 (⅓ act.)---3,746,000
City tax rate(per $1,000) '15--$16.50
Pop'n 1910, 8,715; '17 (est.), 11,262
INT. on school bonds at Chase Nat. Bank, N. Y.; others at Cabarrus Sav. Bank, Cabarrus, and Hanover Nat. Bank, N. Y.

CRAVEN COUNTY.
New Bern is the county seat.
Jail & Bridge Bonds (Refund.)
5s '07 --- {$10,000---May 1 1927
15,000---May 1 1922
Bridge Bonds.
5s '08 --- $20,000-July 1 '37-'39
Agricultural School Bonds.
5s '12 A-O $15,000c---Oct 1 1942
(Subject to call begin. Oct. 1 1927)
5s '13 --- $10,000---Aug 1 1943
Road and Bridge Bonds.
5s '17 M-S 275,000--Mar 1 '22-'52
Funding Bonds.
5½s'15 M-S $35,000-Mar 1 '32 & '47
BOND. DEBT Apr 1917---$390,000
Sinking fund--- 17,282
Assessed valuation 1916--12,000,000
State&Co.tax(per $1,000) '16-$12.11
Population in 1910---25,594
INT. on refunding and funding bonds at Hanover Nat. Bk., N. Y.; on school bonds at John Nuveen & Co., Chicago.

CUMBERLAND COUNTY.
Fayetteville is the county eat.
BOND. DEBT Dec '14-- $159,800
Floating debt--- 29,000
Assessed valuation 1912--10,371,173
Tax rate (per $1,000) 1914--$11.00+
Population in 1910---35,284

DAVIE COUNTY.
Mocksville is the county seat.
Road bonds of 1916---$35,000
BOND. DEBT Mar 25 '16--209,500
Tot. val. (real & pers'l) '15-4,601,759
Tax rate (per $1,000) 1915---$13.30
Population in 1910---13,394

DAVIDSON COUNTY.
Lexington is the county seat.
Road Bonds (*Taxable*).
5s '15 M-N$300,000c--May 1 1955
(Subject to call 1935 or any interest date thereafter.)
BOND. DEBT Sept29 '16 $300,000
Floating debt--- 20,000
Sinking funds--- 7,500
Assessed valuation 1916
(¼ to 1-3 actual)---15,000,000
Tax rate (per $1,000) '16---$6.40+
Population in 1910---29,404
INT. at Harris, Forbes & Co., N.Y.

DOBSON TOWNSHIP.
This township (P. O. Dobson) is in Surry County.
Road Bonds.
6s '15 J-J 40,000---July 1 1945
6s J-J 30,000---July 1 1945
BOND. DEBT Jan 9 '15---$30,000
Total assessed val. 1915---715,000
Tax rate (per $1,000)---$10.00
Population in 1916 (est.)---30,000
INT. payable at National Bank of Commerce, New York City.

DUPLIN COUNTY.
Kenansville is the county seat.
BOND. DEBT Dec 1914-- $28,000
Assessed valuation 1912---7,291,840
Tax rate (per $1,000) 1912---$6.66+
Population in 1910---25,442

DURHAM.
This is the county seat of Durham Co. Inc. as a town Apr. 10 1869; as a city May 1895. Bonds are exempt to non-residents.
§Water Bonds.
5s '15 J-J $500,000c-July 1 '20-'45
5s '17 J-J 250,000--Jan 1 '20-'45
(For maturity see V. 105, p. 1438)
*Railroad Bonds.
6s '88 J-J $87,000c---Jan 2 1928
6s '88 Jan 50,000c---July 1 1918
Market Bonds.
4½s'01 J-J $50,000c---July 1 1926
§Funding Bonds.
4½s'11 J-J $140,000c---Jan 1 1941
4½s'16 J-J 70,000--July 1 '21-'40
5s '17 F-A 80,000--Aug 1 '28-'27
Public School Bonds.
6s '91 J-J *$24,000c---Sept 1 1921
4½s'01 J-J *50,000c---July 1 1926
4½s'05 J-J §50,000c---July 1 1935
5s '12 J-J §25,000c---Jan 1 1922
4½s'12 J-J §25,000c---Jan 1 1927
5s '16 J-J §70,000c--Jan 1 '18-'41
Street Bonds.
4½s'01 J-J $100,000c---July 1 1941
Sewer Bonds.
4½s'01 J-J $100,000c---July 1 1941
4½s'14 J-J 60,000c---July 1 1929
5s '15 M-N$40,000c-Nov 1 '18-'30
5s '17 F-A {§20,000--Aug 1 '27-'29
§30,000--Aug 1 '30-'39
BOND. DEBT Oct 1917-$1,823,000
Water debt (included)--- 500,000
Sinking fund (all applicable to bonds other than water bonds)---365,795
Floating debt--- 360,000
Cash on hand Sept 1 '17-- 42,810
Assessed valuation 1916--20,883,510
Assessed val. 1917 (est.)--23,250,000
Pop.'10,18,241; '16 (Gov.est.), 25,061
INT. on bonds marked (*) at City Treas. office; (§) at U. S. Mtge. & Tr. Co., N. Y.; others at Bank of Amer., N. Y.

DURHAM COUNTY.
Durham is the county seat. Bonds are taxable. Incorporated 1887.
Funding Bonds.
4½s '09 M-N143,000---1921
5s g '17 J-D {24,000--May 1 '19-'22
77,000--May 1 '23-'33
24,000--May 1 '34-'36
Court House Bonds.
4¼s'15 J-D$215,625-Dec 15 '18-'40
4½s'16 Oct 75,000---Oct 1 '19-'33
BOND. DEBT Oct 13 '17--$566,000
Sinking fund--- 117,397
Assessed val. 1917 (about 60% actual)---36,188,659
State&Co.tax(per $1,000) '17--$9.17
Pop'n 1910, 35,276; '17 (est.), 40,000
INT. at Chemical Nat. Bank, N.Y.

DUNN.
This town is in Harnett County.
Street Bonds.
6s g '17 F-A {$18,000--Aug 1 '19-'21
28,000--Aug 1 '22-'25
24,000--Aug 1 '26-'28
Sidewalk Bonds.
6s g '17 F-A {$12,000--Aug 1 '19-'22
8,000--Aug 1 '23-'24
Funding Bonds.
6s g '17 F-A {$20,000--Aug 1 '19-'23
70,000--Aug 1 '24-'37
Improvement 5s ---$55,000
TOTAL DEBT Aug 1917- 303,000
Water and light debt (incl.) 73,000
Sinking funds--- 18,000
Assess. val. (real & per.)'16 1,363,687
Actual value (est.)---4,201,067
Value of town property---- 135,000
Pop'n 1910, 1,823; 1917 (est.), 4,000
INT. on bonds of 1917 payable in New York.
The net income of the water-works plant and the electric light plant owned by the town for the last fiscal year, after necessary allowances for repairs and maintenance, exceeded the interest upon the town's water and lighting bonds and the amortization requirementsunder the Municipal Finance Act, 1917.

EDENTON.
This town is in Chowan County.
Improvement Bonds.
5s g '16 S-A $24,000c June 1 '18-'41
6s '15 J-J 40,000 July 1 1945
6s -- J-J 30,000 July 1 1945
TOTAL DEBT (?)
Floating debt 3,500
Assessed valuation 1,500,000
Population in 1910 2,789

EDENTON GRADED SCH. DIST.
Building Bonds (*Tax-free*).
5s s-a $25,000c 1941-1946
BOND. DEBT June 1 1917 $25,000
Sinking fund 1,000
Total assessed val'n 1917 (about 50% actual) 1,600,000
School tax rate (per $1,000) '17 $4.50
Population in 1917 (est.) 4,000

EDGECOMBE COUNTY.
Tarboro is the county seat.
Court House Bonds.
5s J-J $14,000
Road Bonds.
5s J-J $40,000
Bridge Bonds.
5s --- $100,000
GEN. BD. DT. Oct 13 '17 $114,000
Assessment debt (add'l) 40,000
Assess. val. real estate 7,555,060
Assess. val. personal 4,622,017
Other assessable property 2,381,824
Total assessed val. 1917 (30 to 50% actual) 14,558,926
Total tax (per $1,000) '17 $11.46+
Pop'n 1910, 32,010; '17 (est.), 35,500

ELIZABETH CITY.
This city is in Pasquotank County. Bonds exempt from city taxes.
Street Bonds.
5s --- $13,000
5s '11 s-an 120.000c 1941
Market House Bonds.
5s --- $28,000
Street Paving Bonds.
5s '14 J-J $13,000c Jan 1 '18-'34
BOND. DEBT Nov 1917 $174,000
Assess. val. 1917 3,983,547
Pop'n 1910, 8,412; 1917 (est.), 11,500
INT. at Nat. Park Bank, N. Y.

ELIZABETH CITY GRADED SCHOOL DISTRICT.
This district is in Pasquotank Co.
BOND. DEBT June 30 '17 $40,000
Floating debt 12,000
Assessed valuation 1916 4,196,702
Tax rate (per $1,000) 1917 $4.00
Population in 1917 (est.) 12,000

ELKIN.
This town is in Surry County.
BOND. DEBT Nov. 6 '16. $55,000
Floating debt 1,000
Sinking fund 20,000
Assessed valuation 1916 1,441,131
Total tax rate (per $1,000) '16 $11.00
Population in 1910 886

FAIRMONT.
This town is in Robeson County.
Public Improvement Bonds.
--s '17 s-a $30,000c 1947
TOTAL DEBT (?)
Population in 1910 730

FARMVILLE.
This town is in Pitt County.
Water Bonds.
5½s '15 A-O $15,000 Apr 1 '20-'45
Sewerage Bonds.
5½s '15 A-O $20,000 Apr 1 '20-'45
Electric Light Bonds.
5½s '15 A-O $5,000 Apr 1 '20-'45
BOND. DEBT Aug 1915 $40,250
Assessed valuation 1,001,242
Population in 1910 816

FAUCETT TOWNSHIP.
This township (P. O. Enfield) is in Halifax County.
Road Bonds.
6s '16 J-J $25,000 July 1 '22-'46
BOND. DEBT Oct 1916 $25,000
Assessed valuation 1915 486,614
Population in 1910 2,159
INT. payable at Nat. City Bank, N. Y., or at County Treas. office, Halifax.

FAYETTEVILLE.
This city is in Cumberland County.
Railroad Bonds.
5s --- $34,000 Jan 1 1926
5s --- 13,500 Feb 1 1933
Electric-Light Bonds.
5s --- $15,000 Jan 1 1932
Electric Lt. & Funding Bonds.
5s --- $30,000 Dec 1 1935
Water-Works Bonds.
5s '11 A-O $20,000 May 1941
Water and Sewer Bonds.
5s --- $100,000 Dec 1 1935
Street Bonds.
5s M-N$100,000
GEN. BD. DT. Apr 30 '12 $313,000
Assessment bonds (add'l) 44,000
Assessed valuation 1911 3,300,000
Population in 1910 7,045
INT. at Hanover Nat. Bank, N. Y

FOREST CITY.
This city is in Rutherford County.
BOND. DEBT Oct 1914 $25,000
Floating debt 2,500
Assessed valuation 1914 463,141
Tax rate (per $1,000) 1913 $11.50
Population in 1910 1,592

FORSYTH COUNTY.
Winston-Salem is the county seat.
Twp. Railroad Bonds.
6s --- $53,000c 1928
Road Bonds.
5s '17 J-J $50,000c July 1 '18-'22
Court-House Bonds.
5s --- $36,000c 1921
Funding Bonds.
5s '13 J-J 135,000c Jan 1 '23-'43
(Part every 10 years.)
GEN. BD. DT. Oct 8 '17 $274,000
Floating debt 86,000
Sinking funds 20,000
Assess. val. real estate 11,655,915
Assess. val. personal 12,990,854
Other assessable prop. 9,107,454
Total assess. val. '17 (40% actual) 33,754,223
State & Co. tax (per $1,000) '17 $10.00
Population in 1910 47,311
INT. payable in New York at Nat. Park Bank and Guaranty Trust Co.

GASTON COUNTY.
Gastonia is the county seat.
z Bridge Bonds.
-s '17 F-A $100,000c Feb 1 '22-'46
Jail & Court-House Bonds.
5s '13 F-A $30,000
Road & Funding Bonds.
5s '15 J-J $140,000 July 1 '18-'45
BOND. DEBT Nov 10 '17 $570,000
Sinking funds 50,000
Assess. val. '17 (30% act.) 19,750,000
Tax rate (per $1,000) 1917 $11.00
Pop'n 1910, 37,063; '17 (est.), 45,000
z INT. payable in New York.

GASTONIA.
This town is in Gaston County. Inc. in 1876. Pop'n 1911, 5,759.
Street Bonds.
5s g '07 A-O $30,000c Oct 1 1937
5s '13 M-S *35,000c Mar 1 1943
5s '14 --- 75,000c May 1 1944
5s '17 J-J *150,000c Jan 1 1947
Water-Works & Sewerage Bds.
5s '99 --- $50,000 Nov 1 1929
5s '01 --- 15,000 June 1 1931
5s g '07 A-O 23,000c Oct 1 1937
***Water-Works Bonds.**
5s '14 --- $12,500c May 1 1944
5s '13 M-S 10,000c Mar 1 1943
***Sewer Bonds.**
5s '14 --- $6,500c May 1 1944
5s '13 M-S $12,500c Mar 1 1943
Electric-Light Bonds.
5s '99 --- $15,000 Nov 1 1929
5s '01 --- 10,000 June 1931
5s g '07 A-O 2,000c Oct 1 1937
5s '13 M-S *2,500c Mar 1 1943
5s '14 --- 5,000 May 1 1944
School Bonds.
5s '01 --- $15,000 June 1 1931
5s g '07 A-O 15,000c Oct 1 1937
5s '13 M-S *10,000c Mar 1 1943
5s '16 s-a 100,000c Jan 1 1946
Funding Bonds.
5s g '07 A-O $5,000c Oct 1 1937
BOND. DEBT May 1917 $599,000
Floating debt 90,000
Ass'd val'n '17 (abt. 30% act) 5,652,635
Tax rate (per $1,000) 1917 $14.00
Pop'n 1910, 5,759; 1917 (est.), 15,000
* Exempt from city taxation.
§INT. at Nat. Park Bank, N. Y.

GOLDSBORO.
This city is in Wayne County.
Sewer Bonds.
6s '98 J-J $30,000c July 1 1928
Funding Bonds.
4½s '05 J-J $18,000c July 1 1935
5s '13 M-N 15,000c May 1 1950
Street Bonds.
4½s '02 F-A $20,000c Feb 1 1932
5s '13 M-N 23,000c May 1 1953
5½s '15 M-N 5,000c May 1 1940
City-Hall Bonds.
4½s '02 F-A $15,000c Feb 1 1932
Electric-Light Bonds.
4½s '02 F-A $25,000c Feb 1 1922
§**Street & Sidewalk Bonds.**
5s '10 J-J $150,000c Jan 1 1950
Fire-Department Bonds.
5s '13 M-N $9,000c May 1 1946
Street Railway Bonds.
5½s '15 M-N $9,000c May 1 1940
Incinerator Bonds.
5½s '15 M-N $6,000c May 1 1940
Water-Works Bonds.
4½s '02 F-A $50,000c Feb 1 1942
5s '13 M-N 36,000c May 1 1951
5s '14 J-J 20,000c Jan 1 1952
BOND. DEBT Nov 4 '16 $431,000
Sinking funds 12,348
Assessed val. 1916 (est.) 6,000,000
Pop'n 1910, 6,147; 1915, 10,719
INT. at Hanover Nat. Bank, New York.

GRAHAM.
This town is in Alamance County.
Street Impt. Bonds.
5s '14 J-J $50,000 Jan 1 1964
BOND. DEBT Nov 14 '16 $68,000
Total assess. val. 1916 1,418,358
Tax rate (per $1,000) 1916 $12.00
Population in 1910 2,504

GRANVILLE COUNTY.
Oxford is the county seat.
-- --- $60,000
5s '09 s-an 100,000c 1939
BOND. DEBT Oct 1917 $160,000
Assessed valuation 10,166,331
Tax rate (per $1,000) 1916 $10.00
Population in 1910 25,102
INT. at E. H. Rollins & Sons, Boston, Mass.

GRASSY CREEK TOWNSHIP.
This twp. is in Mitchell County.
BOND. DEBT Sept 1915 $30,000
Assessed valuation 1914 269,901
Population in 1910 1,853

GREENE COUNTY.
Snow Hill is the county seat.
Snow Hill Twp. Road Bonds.
5s '13 s-an $20,000 1933
Old Twp. Road Bonds.
5s '13 s-an $20,000 1953
Ormonds Twp. Road Bonds.
5s '13 s-an $20,000 1953
Bull Head Twp. Road Bonds.
5s '13 s-an $20,000 1953
Jason Twp. Bonds.
5s '13 s-an $10,000 1953
Shine Twp. Bonds.
5s '13 s-an $10,000 1953
Hookerton Road Dist. Bonds.
6s '13 ann $10,000 1928
TOTAL DEBT (?)
Assessed valuation 3,917,142
Population in 1910 13,083

GREENSBORO.
County seat of Guilford County. Incorporated 1808. Bonds are tax-exempt. Commission government adopted Feb. 7 1911.
Electric Light Bonds.
5s g J-J $25,000c Jan 1 1930
Street Bonds.
5s J-J $75,000c 1930
4s J-J 75,000c 1954
5s '12 F-A 75,000c Aug 1 1942
5s '14 J-D 100,000c Dec 31 1944
5s '16 J-J 50,000c Jan 1 1946
Building Bonds.
5s g A-O $35,000c Apr 1 1930
School Bonds.
6s J-J $30,000c Jan 1 1922
5s '10 J-J 35,000c July 1 1940
5s J-J 30,000c July 1 1941
5s '15 J-J 56,000c July 1 '18-'45
Sewer Bonds.
5s g J-J $65,000c 1930
4s J-J 75,000c 1954
5s '16 J-J 25,000c Jan 1 1946
Water Works Bonds.
5s g J-J $100,000c Jan 1 1930
.4s J-J 100,000c 1954
Water and Sewer Impt. Bonds.
5s '12 F-A $20,000c Aug 1 1942
Funding Bonds.
5s '08 J-J $125,000c Jan 1 1938
Refunding Bonds.
5s g '17 J-J {$3,000 July 1 1919; $72,000 July 1 '20-'37
Market-House Bonds.
5s '12 F-A $20,000c Aug 1 1942
Municipal Building.
5s '12 F-A $15,000c Aug 1 1942
BOND. DEBT Oct 13 '17 $1,206,000
Water debt (included) 220,000
Floating debt 90,000
Sinking funds 3,000
Assess. val. '17 (40%) 12,500,000
Value of city property 1,866,160
Pop'n 1910, 15,895; '17 (est.), 22,000
INT. on 4% bonds payable in New York; others in Greensboro.
The net income of the water plant owned by the city for the last fiscal year, after necessary allowances for repairs and maintenance, exceeded the interest upon the city's $200,000 water bonds and the amortization required under the Municipal Finance Act, 1917.

GREENVILLE.
This city is in Pitt County.
Water-Works & Electric Light.
5s --- $75,000c 1932
School Bonds.
5s --- $75,000c 1937
5s '15 J-J 30,000c July 1 1945
Funding Bonds.
5s --- $20,000c 1938
§**Impt. Bonds** (*Int. in N. Y.*)
5s g '14 J-J $25,000c July 1 1944
BOND. DEBT May 12 '17 $219,000
Floating debt 238,600
Sinking fund 4,665
Assessed valuation 2,741,404
State & Co. tax (per $1,000) $11.50
Total tax (per $1,000) 26.80
Population in 1910 4,101

GUILFORD COUNTY.
County seat is Greensboro. All Bonds tax-exempt.
Highway-Improvement Bonds.
5s '03 J-J $300,000c June 1 1933
Court-House Bonds.
5s '17 J-J $250,000 Nov 1 '27-'51
BOND. DEBT Oct 1917 $550,000
Other indebted. Aug '17 155,000
Cash value of sinking fund Aug 1917 40,000
Assess. val. 1916 33,786,560
Actual value (real & pers.) 85,000,000
Tax rate (per $1,000) '15 $9.16
Pop'n in '10, 60,497; '17 (est.) 70,000
INT. on court-house bonds payable at County Treasurer's Office.

HALIFAX COUNTY.
Halifax is the county seat.
Court-House Bonds.
-s --- $40,000
Jail Bonds.
-s --- $35,000
BOND. DEBT July 1 1917 $75,000
Assessed val'n, real estate 7,555,023
Assessed val'n, personal 6,151,705
Tot. ass'd val. '17 (¾ act.) 13,706,728
Tax rate (per $1,000) 1917 $9.16 2-3
Population in 1910 37,646

HAMLET.
This city is in Richmond County.
Street Impt. Bonds.
5s '16 M-N$50,000c Nov 1 1946
Street Bonds.
6s '18 --- $30,000c Jan 1 1928
BOND. DEBT Nov 1917 $130,000
Assessed valuation 1917 1,283,536
Actual value (estimated) 2,500,000
Pop'n 1910, 2,185; 1917 (est.), 4,500

HARNETT COUNTY.
Lillington is the county seat.
BOND. DEBT Dec 1914 $68,000
Assessed valuation 1912 7,250,000
Tax rate (per $1,000) 1912 $7.60+
Population in 1910 22,174

HAW RIVER TOWNSHIP.
This twp. is in Chatham County.
Road Bonds.
5s '15 --- $20,000 1935
BOND. DEBT Oct. 1916 $30,000
Assessed valuation 1915 541,854
Population in 1910 787

HENDERSON.
This city is in Vance Co. Inc. by Act of Legislature in 1913.
Sewer Bonds (*Sinking Fund.*)
5s '04 A-O $10,000 Apr 1 1919
5s '04 A-O 25,000 Apr 1 1934
Sewerage Improvement Bonds.
5s '15 J-J $10,000 July 1 '30 & '40
Fire Equipment Bonds.
5s '15 J-J $10,000 July 1 1945
Funding Bonds.
5s '15 J-J $13,000 July 1 1930
D. & N. Ry. Bonds (*Sink. Fund*).
6s '88 J-J $20,000 Jan 1 1928
***Street Bonds** (*Special*).
5s '13 J-D $100,000c June 2 1953
5s '15 J-J 25,000 July 1 '25 '55
($5,000 1925, 1935, 1945, 1950 & '55)
Refunding Bonds.
6s '13 M-N $10,000 Nov 1 '18-'19
BOND. DEBT Oct 1917 $228,000
Sinking fund 55,000
Assess. val. real estate 1,823,190
Assess. val. personal 2,280,869
Tot. assess. val. '17 (2-3 act.) 4,104,059
Tax rate (per $1,000) 1917 $12.50
Pop'n within corp. limits, 1910 4,503
Pop'n outside (township) 8,321
Pop'n within corp. limits, present estimate 8,000
* INT. at City Treasurer's office or U. S. Mtge. & Trust Co., New York.

HENDERSON COUNTY.
County seat is Hendersonville. See V. 76, p. 342 and 667, for litigation over RR. aid bonds.
A. & S. RR. Bonds.
6s --- $97,000 July 1 1925
Court House Bonds.
6s --- $25,000 $2,000 yearly
Funding Bonds.
6s --- $18,000 Jan 1 1923
County Road Bonds.
6s --- $25,000 July 1 1923
GEN. BD. DT. Nov 1917 $165,000
Floating debt 40,000
Township road bonds (additional) 127,000
Assessed valuation 1916 6,000,000
Tax rate (per $1,000) 1917 $13.80
Pop'n in '10, 16,263; '17 (est.) 20,000
INT. at Hanover Nat. Bank, N. Y.; and First Nat. Bank in Hendersonville.

HENDERSONVILLE.
This town is in Vance County.
BONDED DEBT $27,400
Population in 1910 4,503

HICKORY.
This place is in Catawba County. Inc. in 1874 and 1879. Pop. '10, 3,716.
Water, Sewer & Street Bonds.
(*Tax-exempt*).
5s J-J $90,000c 1934
Water and Sewer Bonds.
5s '16 s-a $10,000c 1946
School Bonds (*Tax-exempt*).
5s J-J $10,000c 1934
5s '16 s-a 24,000c 1918-1941
Street Bonds (*Tax-exempt*).
5s '11 --- $35,000c Jan 1 1941
BOND. DEBT June 15 '17 $170,000
Floating debt 15,000
Sinking fund 6,040
Assessed valuation 1916 2,305,000
(Assessment ¼ to 1-3 actual value.
City tax rate (per $1,000) '16 $16.50
INT. on $90,000 5s and school bonds payable at First Nat. Bank of Hickory; on school and street bonds in Hickory at First National Bank.

HIGH POINT.
This town is in Guilford County. Incorp. in 1857. All bonds are exempt from city taxes. Pop. '10, 9,525.
Funding Bonds.
5s '08 A-O $60,000c Apr 1 1938
5s g '11 A-O 20,000c Apr 1 1941
5s '15 J-J 60,000c July 1 1945
5½s '17 J-J {60,000 Jan 1 '19-'23; 105,000 Jan 1 '24-'30; 17,000 Jan 1 1931; 18,000 Jan 1 1932
5½s '17 A-O 60,000 Oct 1 '18-'27
Electric-Light Bonds.
5s '03 A-O $10,000c Apr 1 1933
Street Bonds.
5s '03 A-O $70,000c Apr 1 1933
5s g '11 A-O 40,000c Oct 1 1941
5s '16 --- 50,000c 1946
5½s '17 A-O {38,000 Oct 1 '18-'36; 1,000 Oct 1 1937
Railroad Bonds.
6s '89 J-J $10,000c Jan 1 1919
School Bonds.
6s '97 --- $10,000c Jan 1 1927
5s --- 15,000 Mar 1 1932
5s --- 10,000 Oct 1 1941
5s '13 J-J 50,000c July 1 1943
Water & Sewer Bonds.
5s '01 M-N$50,000c June 1 1931
5s '02 M-N 50,000c July 1 1943
5s '03 A-O 10,000c Apr 1 1933
5s '10 J-J 30,000c Jan 1 1940
5s g '10 A-O 20,000c Oct 1 1941
5s g '11 A-O 30,000c Oct 1 1941
5s '13 J-J 50,000c July 1 1943
BOND. DEBT Sept 1917 $975,000
Water debt (incl.) 240,000
Other debt 10,500
Sinking fund 36,000
Assessed val. 1917 5,503,000
True value (est.) 15,000,000
Total tax rate (per $1,000) $14.50
Pop'n in '10, 9,525; '17 (est.) 15,000
INT. at Hanover Nat. Bank, N.Y. City, or at City Treasurer's office.

HOKE COUNTY.
Raeford is the county seat.
BOND. DEBT Dec. 1914 $107,000
Assessed valuation 1913 3,304,406
Tax rate (per $1,000) 1914 $11.11+

HOT SPRINGS.
This town is in Madison County.
BOND. DEBT Dec. 1914 $30,000
Population in 1910 443

HYDE COUNTY.
Swan Quarter is the county seat.
Indebtedness & Impt. Bonds.
6s '17 Mar $25,000c Mar 1 '20-'44
TOTAL DEBT (?)
Population in 1910 (?)

INCARD TOWNSHIP.
This twp. is in Burke County.
Road Bonds.
5s '16 --- $50,000----1946
BOND. DEBT Sept 1916---$50,000
Assessed valuation 1915-----961,713

INGRAMS TOWNSHIP.
This twp. (P. O. Four Oaks) is in Johnson County.
Road Bonds.
5s '14 J-J $40,000----July 1 1954
BOND. DEBT Dec 11 '16--$40,000
Assess. val. real estate-----409,333
Assess. val. personal prop---317,071
Other assessable property---184,015
Total valuation 1916-------910,419
Population in 1910----------2,862

IREDELL COUNTY.
Statesville is the county seat.
zRoad Bonds.
5s '11 J-J $125,000c.July 1 '26&'51
5s '12 F-A 150,000c.Aug 1 '32&'42
5s '13 M-N125,000c---May 1 1943
County Home Bonds.
5½s'13 F-A $21,000c--Feb 1 '18-'24
Funding Bonds.
5s '15 M-N $80,000c.May 1 '20-'45
5s '17 A-O { 2,000---Oct 1 '23-'24 / 54,000---Oct 1 '25-'42 / 4,000 Oct 1 '43-'44
BOND. DEBT Nov 10 '17 $561,000
Floating debt---------- 72,500
Sinking funds Oct 1917--- 16,500
Assess. val., real estate--- 6,505,600
Assess. val., personal---- 3,215,136
Other assessable property. 5,318,513
Tot.assd.val.'17 (1-3 act.)15,039,249
State&Co.tax (per $1,000)'16-$10.50
Pop'n in '10, 34,314; '17 (est.)-42,000
INT. on bonds marked (z) at Hanover National Bank, New York, (a) at Commercial National Bank, Statesville.

JONES COUNTY.
Trenton is the county seat.
Trenton Township Bonds.
5s '16 --- $15,000----------1936
Beaver Creek Township Bonds.
5s '16 --- $10,000----------1936
TOTAL DEBT---------- (?)
Population of county in 1910-- (?)

KINGS MOUNTAIN.
This town is in Cleveland County.
BOND. DEBT May 1 '16- $90,000
Water debt (incl.)-------- 40,000
Sinking fund---------- 6,000
Assess. val. real estate---- 800,000
Assess. val. personal------ 250,000
Total assess. val. 1916----1,050,000
Tax rate (per $1,000) 1916---$12.00
Population in 1910----------2,218

KINSTON.
County seat of Lenoir County. Established Dec. 1762. All bonds are exempt from city tax.
Refunding Bonds.
5s J-J $25,000c---July 1 1930
School Bonds.
4½s J-J $20,000c--June 30 1931
5s '13 J-J 17,000c---July 1 1933
5s '14 J-J 50,000c---Jan 1 1934
Water-Wks. & Sewerage Bonds.
5s A-O $100,000c---Apr 1 1934
5s '05 J-J 50,000c---Jan 1 1935
Water, Street & Sewer Bonds.
5s '15 A-O $25,000---Oct 1 '21-'25
Paving & Sewer Bonds.
5s '14 --- $100,000----------1944
BOND. DEBT Dec 1915-- $412,000
Assessed valuation 1915---4,052,779
Real value (estimated)--$10,000,000
Population '10, 6,995; '15, 9,730.
INT. at Hanover Nat. Bank, N.Y., and First Nat. Bank of Chicago.

LAURINBURG.
This place is in Scotland County.
Refunding Water & Sewer Bds.
5½s'11 A-O $37,500----Apr 1 1931
Refunding Bonds.
5½s'15 --- $50,000----Apr 1 1935
BONDED DEBT-------- $155,000
Assessed valuation 1914---1,159,996
Population in 1910----------2,322

LEE COUNTY.
Sanford is the county seat.
Road Bonds.
5s '12 M-N$100,000c--May 1 1952
5s '15 J-J 100,000c---------1955
Court-house and jail bonds.-$40,000
Funding & County Home Bds.
5s '13 F-A $25,000c---Aug 1 1943
TOT. BD. DT. May 2 '16-$265,000
Assessed valuation 1915---5,200,192
Real value (estimated)----7,500,000
Tax rate (per $1,000) '14----$9.90+
Population in 1910----------11,376
INT. at Bank of Sanford

LENOIR.
This city is in Caldwell County.
Street Bonds.
6s '17 F-A $90,000c.Aug 15 '19-'23
Water bonds----------$80,000
Street bonds---------- 20,000
GEN. BD. DT. Nov 1917- $190,000
Assessment debt (add'l)--- 40,000
Floating debt---------- 13,000
Sinking fund (water)------ 2,000
Assessed val. 1916--------1,252,562
Tot. tax rate (per $1,000) '16-$24.33
Pop'n in '10, 4,804; '17 (est.)--5,000
INT. at Seaboard Nat. Bk., N. Y.

LEXINGTON.
This town is in Davidson County.
Inc. 1823. Bonds are taxable.
Impt. (*Red. aft.* 20 *yrs. from issue*).
5s '05 A-O $98,000c----------1945
5s '08 J-J 20,000c---July 1 1948
*Street Bonds (*Red. after* 1927).
5s '07 M-N$10,000c---May 1 1947
*Street, Light & Water (*Red. after March* 1927).
5s '07 M-S $40,000c---Mar 1 1947
BOND. DEBT Sept 1916--$168,000
Floating debt (about)------ 10,000
Tot. val. '15 (real & per.)--1,830,156
Tax rate (per $1,000) '15-----$13.00
Population in 1910----------4,163
* INT. at Bank of Lexington.

LILLINGTON.
This town is in Harnett County.
BONDED DEBT----------$40,000
Assessed valuation 1916-----600,000
Population in 1910----------380

LINCOLN COUNTY.
Lincolnton is the county seat.
5s '13 J-J $100,000-July 1 '43&'48
5s '14 J-J 100,000---Jan 1 1955
BOND. DEBT Sept 1916--$240,000
Floating debt---------- 41,500
Tot. val. '16 (real&pers'l)--6,046,117
Tax rate (per $1,000) '16-----9.16+
Population in 1910----------17,132
INTEREST payable in New York.

LINCOLNTON.
This town is in Lincoln County.
BOND. DEBT Nov 8 '16-- $115,000
Floating debt---------- 10,000
Sinking fund---------- 21,000
Assess. val., real estate---- 839,763
Assess. val., personal----- 446,853
Other assessable property-- 156,502
Total assess. val. 1916---1,443,118
Tax rate (per $1,000) 1916----$14.00
Population in 1913----------828

LITTLETON TOWNSHIP.
This twp. (P. O. Littleton) is in Halifax and Warren Counties.
Road Bonds.
6s '16 J-J $40,000 -----1930-1956
TOTAL DEBT June 1916- $60,000
Assessed valuation--------1,255,046
Population in 1916----------3,338

LOUISBURG.
This town is in Franklin County.
Street-Improvement Bonds.
6s '17 M-S { $6,000---Sept 15 1918 / 8,000---Sept 15 1919 / 117,000-Sept 15 '20-'32 / 4,000---Sept 15 1933
Refunding Bonds.
6s '17 J-J $15,000--Jan 1 '19-'43
BOND. DEBT Sept 1917- $212,000
Water & light debt (incl.)-- 37,000
Floating debt---------- 9,000
Assess. val., real estate---- 731,428
Assess. val., personal----- 538,326
Other assessable property-- 1,041
Total assessed valuation---1,270,795
Tax rate (per $1,000)---------$10.00
Population in 1910----------1,775

LOUISBURG TOWNSHIP.
This township (P. O. Louisburg) is in Franklin County.
Road Bonds.
5½s'14 F-A $40,000----Jan 1 1944
BOND. DEBT Apr 1914-- $80,000
Assessed valuation--------1,798,678
Total actual value (est.)---5,000,000

LOWELL GRADED S. D. NO. 1.
This district is in Gaston County.
Building Bonds.
5½s'17 A-O $25,000---Oct 10 1937
TOTAL DEBT---------- (?)

LUMBERTON.
This town is in Robeson County.
Street Bonds.
6s '15 M-S $35,000----Mar 1 1925
§Refunding Bonds.
5½s'17 --- $51,000c ----1927 1943
Floating-Debt Bonds.
5½s'15 A-O $20,000----Apr 1 1945
Light and Water Bonds.
5½s'15 s-a $25,000----------1945
High-School Bonds.
5s '15 s-a $20,000----------1945
BOND. DEBT June 1 '17- $230,000
Floating debt---------- 38,708
Sinking fund---------- 57,739
Assess.val.'16 (real & pers.)1,611,069
Tax rate (per $1,000) 1916----$16.80
Population in 1910----------2,230
§INT. payable in New York.

McDOWELL COUNTY.
Marion is the county seat.
BOND. DEBT Dec 1914--- $31,400
Assessed valuation 1914---5,285,422
Tax rate (per $1,000) 1914----$10.00
Population in 1910----------13,538

MADISON COUNTY.
Marshall is the county seat.
5s J-J $85,000----July 1 1935
6s J-J 21,000----Part yearly
Road Bonds.
5s '13 s-a $50,000----------1943
5s '14 J-J 100,000----Jan 1 1944
5s '15 J-J 150,000----Jan 1 1945
Road & Bridge Refunding Bds.
6s '17 A-O $125,000---Oct 1 1927
BOND. DEBT Nov 13 '17 $531,000
Warrant debt---------- 45,644
Assess. val. '17 (1-3 act.)--5,814,467
State&Co.tax(per $1,000) '17-$15.40
Population in 1910----------20,132

MARION.
This town is in McDowell County.
Water and Street Bonds.
5s '17 --- $45,000----------
BONDED DEBT----------$87,400
Population in 1910----------1,519

MATTAMUSKEET LAKE DRAINAGE DISTRICT.
A district in Hyde County.
Drainage Bonds.
6s J-D$400,000----------
(Due $50,000 yrly. beg. June 1 1916)
GEN. BD. DT. Oct 23 '17-$400,000
Assessment debt (add'l)---- 100,000
INT. at Nat. Bk. of Comm., N. Y.

MAXTON.
This town is in Robeson County.
BOND. DEBT Oct 1915----$70,000
Assessed valuation 1915-----955,446
Tax rate (per $1,000) 1915----$14.20
Population in 1910----------1,321

MECKLENBERG COUNTY.
County seat is Charlotte.
Refunding Bonds.
6s M-N$300,000---Nov 1 1920
Special Improvement Bonds.
4½s'13 M-S $110,000---Sept 1 1943
§Funding Bonds.
5s '15 M-N { $160,000c.May 1'18-35 / 15,000c.May 1 1936
zBridge Bonds.
5s '17 J-J { $40,000c.July 1 '19-'22 / 60,000c.July 1 '23-'26
BOND. DEBT June 1917 $805,000
Assess. val. '16 (½ act.)--36,944,125
State&Co.tax(per $1,000) '16-$12.00
Population in 1910----------67,031
§INT. on bonds marked (§) at U. S. Mtge. & Tr. Co., N. Y. City; on others in Charlotte, N. C., at Amer. Tr. Co., and at Amer. Exch. Nat. Bk., N. Y. City.

MONROE.
This city is in Union County.
Water and light bonds-----$30,000
Graded school bonds------ 9,000
Funding bonds---------- 61,000
Water and light funding---- 25,000
Sewer Bonds.
5s '12 J'ne $30,000c---June 1 1942
BOND. DEBT Mar 25 '16-$155,000
Assessed valuation 1915---1,803,100
Tax rate (per $1,000) 1915---$15.00
Population '10, 4,082; '13, 5,081.

MOORESVILLE.
This town is in Iredell County.
Street Improvement Bonds.
5s '13 S-A $15,000c----------1943
Water Bonds.
5s '13 S-A $20,000c----------1943
Improvement Bonds.
5s '15 J-J $15,000---Jan 15 1945
Sewerage Bonds.
5s '15 S-A $30,000c----------1943
BOND. DEBT Oct. 9 '16- $115,000
Water debt incl---------- 36,500
Floating debt---------- 6,000
Assess. val., real estate---- 876,727
Assess. val., personal----- 781,223
Total assessed valuation---1,657,950
Tax rate (per $1,000)----------$7.50
Population in 1910----------3,400

MOREHEAD CITY.
This town is in Cartaret County.
Refunding Bonds.
5½s'16 J-J $16,000c---Jan 1 1946
BOND. DEBT May 31 '17-$110,000
Assessed valuation 1914-----784,205
Population in 1910----------2,331

MORGANTON.
This town is in Burke County.
Floating Debt Bonds.
6s'95-99--- $40,000c ----1919-1925
Sewer Bonds.
-s '05 --- $10,000c----------1945
Electric-Light Bonds.
-s '11 --- $5,000c----------1931
Refunding Bonds.
-s '13 --- $9,000c----------1928
GEN. BD. DT. Oct 1917-- $28,000
Water debt (additional)--- 35,000
Assessed val'n, real estate- 693,352
Assessed val'n, personal--- 560,442
Tot.ass'd val.'17(60% act.)1,253,794
Tax rate (per $1,000) 1917----$9.00
Pop'n 1910, 2,712; 1917 (est.), 4,000
Sewer Bonds.
5½s s-a $25,000c----------1941
City-Hall Bonds.
6s s-a $5,000c----------1918
Water Bonds.
6s s-a $28,000c----------1927
INT. on the floating debt bonds, electric-light bonds and refunding bonds is payable at Bank of Morganton; other bonds at American Trust Co., Charlotte.

MT. AIRY.
This town is in Surry County.
School Building Bonds.
5s '15 F-A $25,000----Aug 1 1945
BONDED DEBT----------$129,500
Assessed valuation 1914---1,985,346
Population in 1910----------8,395

MT. OLIVE.
This town is in Wayne County.
BOND. DEBT Oct 1917----$58,000
Tot.ass'd val.'16 (½ act.)---825,000
Tax rate (per $1,000) 1916----$7.00
Population in 1910----------1,071

MURPHY.
This town is in Cherokee County
BONDED DEBT (water)
Mar 28 1916----------$90,000
Total assessed val---------1,600,000
Tax rate (per $1,000)----------$6.00
Population in 1910----------977

MURPHY TOWNSHIP.
This township is in Cherokee Co.
Road Bonds.
5s '12 A-O $50,000----Apr 1 1942
5½s'14 A-O 30,000----Apr 1 1944
BOND. DEBT Nov 1917- $180,000
Assessed valuation--------2,074,000
Real value----------4,000,000
Population in 1910----------4,708
INT. at Hanover Nat. Bank. N.Y.

NASHVILLE.
This town is in Nash County
Water Bonds.
5½s'17 s-a $15,000c---30-yr serial
Sewer Bonds.
5½s'17 s-a $20,000c---30-yr serial
Electric-Light Bonds.
5½s'17 s-a $10,000c---30-yr serial
BOND. DEBT Oct 1917--- $45,000
Assessed valuation 1915---547,000
Pop'n 1910, 750; 1917 (est.), 1,300
INT. is payable at Hanover National Bank, New York.

NEW BERN.
This city is the county seat of Craven County. Founded by the Swiss in 1710. All bonds are exempt from city taxes. Pop. 1910, 9,981.
-s --- $20,000----------
Water and Sewer Bonds.
5s --- $80,000----July 2 1930
Light Bonds.
5s --- $15,000----Dec 2 1931
Street Bonds.
5s '08 M-S $50,000c---Mar 2 1938
5s '09 F-A 50,000c---Feb 1 1939
5s --- 50,000----Jan 1 1941
5s '10 s-a 50,000----------1940
§School Bonds.
5s '13 J-J $20,000c---July 1 1943
Funding Bonds.
5s §12 M-N$50,000c---May 1 1932
Water and Light Bonds.
5s '07 F-A $30,000c---Aug 1 1937
Refunding Bonds.
5s --- $10,000----July 1 1931
5s --- 25,000----May 1 1919
Pamlico Oriental & W. Ry. Bds.
4s '03 --- $48,000----May 1 1933
BOND. DEBT Apr 8 1916- $498,000
Assessed valuation 1915---5,941,936
Real value (estimated)----7,750,000
Total tax (per $1,000) 1915---$11.00
§ INT. payable in Baltimore.

NEW HANOVER COUNTY.
Wilmington is the county seat.
School Bonds.
5s '13 J-J $175,000c---July 1 1938
Road Bonds.
4½s J-J $50,000c ---------1927
4s J-J 50,000c ---------1930
4½s'08 J-J 50,000c---July 1 1933
5s '13 J-J 100,000c---July 1 1933
Road and Bridge Bonds.
4½s'11 J-J $50,000c---July 1 1936
Work-House Bonds.
5s '15 J-J $35,000----Jan 1 1935
5s '17 J-J 17,000c---July 1 1937
BOND. DEBT Aug 1917- $527,000
Note debt---------- 22,800
Cash value of sinking fund 43,821
Other cash on hand------ 24,729
Assd.val.'16 (real & pers.)22,017,264
Actual value (est.)--------45,000,000
State&Co.tax (per $1,000)'16-$12.50
Pop'n in '10, 32,037; '17 (est.)-35,000
INT. payable at N. Y. or at County Treasurer's office in Wilmington.

NEWTON.
This town is in Catawba County.
BOND. DEBT Dec 1914----$88,000
Assessed valuation 1914-----867,053
Population in 1910----------2,316

NORTHAMPTON COUNTY.
Jackson is the county seat.
Jackson Township Road Bonds.
6s '17 Aug $12,000c ----------
(Due $1,000 yearly beg. 24 years from date of issue.)
BOND. DEBT July 20 '17--$28,000
Assessed val. of twp. 1916-566,400
Population of county in 1910-22,323

NORTH WILKESBORO.
This town is in Wilkes County.
Incorporated Mar. 4 1891.
Light-Plant Bonds.
6s '00 --- $1,000c----------1920
6s '09 * --- 15,000c----------1939
Street Bonds.
5s '09 --- $18,000c----------1939
Water-Works Bonds.
5s '09 --- $30,000c----------1939
Water & Sewer Bonds.
6s '09 --- $35,000c----------1939
School-Building Bonds.
6s '12 J-J $10,000c---May 1 1942
6s '13 A-O *8,000c---Apr 1 1943
6s '15 --- *9,000c---Oct 1 1945
GEN. BD. DT. Nov 9 '17- $126,000
Assessment debt (add'l)--- 48,000
Floating debt---------- 92,000
Sinking fund---------- 4,912
Assess. val., real estate---- 695,803
Assess. val., personal----- 575,875
Other assessable property-- 148,488
Tot.assess.val.'17(2-5 act.)1,421,068
Total tax (per $1,000) 1917---$14.50
Pop'n in 1910, 1,902; '17 (est.)-3,000
* INT. at Chase Nat. Bank, N. Y.; others at Nat. Park Bank, N. Y.

ONSLOW COUNTY.
Jacksonville is the county seat.
Jail Building Bonds.
5s '15 A-O $8,000--Oct 1 '18-'25
BONDED DEBT Nov 1915-$49,000
Assessed valuation 1914---5,727,529
Tax rate (per $1,000) 1914----$8.00
Population in 1910----------14,125

OXFORD.
This city is in Granville County.
Refunding Bonds.
5s --- $45,000----------
Sewer Bonds.
5s --- $35,000----------
Sidewalk Bonds.
5s --- $10,000----------
Street Impt. Bonds.
5s --- $94,000----------
GEN. BD. DT. Nov 1 '17- $184,000
Assessment debt (add'l)--- 78,000
Floating debt---------- 7,000
Sinking fund---------- 1,100
Assess. val., real estate----1,069,846
Assess. val., personal-----1,042,219
Tot.assd.val.'17(40%act.)-2,112,065
Tot. tax rate (per $1,000) '17-$14.50
Pop'n in 1910, 3,018; '17 (est.)-3,800

PITT COUNTY.
Greenville is the county seat.
Township Road Bonds.
-s --- $50,000----July 1 1944
-s --- 100,000----Dec 1 1945
-s --- 50,000----Jan 1 1946
-s --- 100,000----Sept 4 1946
Trainging School Bonds.
5s '07 s-a $50,000c---July 1 1937
Bridge Bonds.
5s '08 J-J $50,000c---July 1 1938
5s --- 50,000----Mar 1 1947
Court-House and Jail Bonds.
5s '11 F-A $75,000c---Feb 1 1941
TOT. BD. DT. Nov 1917- $583,000
Twp. bonds (included)--- 300,000
School dist. bonds (incl'd) 58,000
Tot.val.'16 (real & pers.)-16,000,000
Total tax (per $1,000) '16----$10.67
Population in 1910----------36,340

PLYMOUTH.
This town is in Washington Co.
BONDED DEBT.....$30,000
Assessed valuation.....560,000
Population in 1910.....2,165

POLK COUNTY.
Columbus is the county seat.
Road Bonds.
5½s '13 s-a $100,000.....1943
BOND. DEBT Oct 2 '16...$117,000
Floating debt..... 9,000
Tot.val.'16 (real & pers.)..$2,250,000
Tax rate (per $1,000) '16.....$15.00
Population in 1910.....7,640
INT. at Bank of Tyron, Tyron.

RAEFORD SCHOOL DISTRICT.
This district is in Hoke County.
6s '14 --- $35,000.....
BOND. DEBT Oct 1 1917.. $35,000
Ass'd val. '17 (30% act.)..1,000,000
Population in 1917 (est.).....2,000

RAEFORD.
This town is in Hoke County.
Water-works and sewer bonds$30,000
BOND. DEBT Mar 28 '16...$35,000
Assessed valuation 1916.....787,000
Population in 1910.....580

RALEIGH.
Raleigh is the capital of the State and the county seat of Wake County. Incorporated in 1792.
Commission government adopted April 1 1913. Pop'n 1910, 19,215.
Sewer Bonds.
5s '89 J-J $50,000c...July 1 1929
5s '90 J-J 25,000c...Jan 1 1930
Street Bonds.
5s '89 J-J $25,000c...July 1 1919
5s '97 A-O 50,000c...Oct 1 1927
5s '99 J-J 95,000c...July 1 1929
5s '14 J-D 86,000...June 1 1944
5s '15 J-D 49,921.98..Dec 1 1935
5s '15 --- 21,533.22...1917-1920
5s '17 M-S {20,000..Sept 1 '18-'22 / 30,000..Sept 1 '23-'32
Special Assessment Bonds.
6s '15 J-J $70,000.....1918-1920
Municipal-Building Bonds.
5s '09 J-J $125,000c...July 1 1939
Refunding Bonds.
5s '89 J-J $42,500....July 1 1919
5s '97 --- 25,000.....1919
Floating Debt Bonds.
5s '09 J-J $25,000....July 1 1939
5s '13 M-S 100,000....Mar 1 1923
5s '13 J-J 57,000....Jan 1 1943
Funding Bonds.
5s '17 J-D {$75,000c..June 1 '18-'22 / 64,000c..June 1 '23-'26 / 54,000c..June 1 '27-'29 / 40,000c..June 1 '30-'31 / 21,000c.. June 1 1932 / 44,000c1June 1 '33-'34
Improvement Bonds.
5s '14 ---$100,000.....1944
5s '15 J-J 57,000....Jan 1 1945
Water-Plant Purch. (Tax-free).
5s g '13 J-D$350,000c...June 1 1943
Water-Works Impt. Bonds.
5s '13 J-D $50,000....Dec 1 1943
5s '14 J-J 75,000....July 1 1944
City-Lot Purchase Bonds.
5s '13 J-D $18,000....Dec 1 1943
TOT. BD. DT. Nov 9 '17$1,758,955
Water debt (included)... 475,000
Paving notes..... 110,000
Sinking fund..... 70,000
Net debt Nov 9 '17..... 1,103,955
Assessed val. 1916 13,470,723
Real value (est.).....25,000,000
City tax '16 (per $1,000).....$12.50
INT. on refunding bonds of 1889, 1897, street bonds of 1897, 1899, municipal building bonds and floating debt bonds of 1909 is payable at Farmers & Merchants Nat. Bank, Baltimore; on street bonds of 1889, sewer bonds of 1889 and 1890 at Merchantile Trust & Deposit Co., Baltimore; on floating debt bonds due 1923 at Hanover National Bank, New York; on water bonds of 1913, improvement bonds of 1914, stree assessment bonds of 1915, street bonds of 1915 and funding bonds of 1917 at First National Bank, New York; on water bonds of 1913, city-lot bonds and floating debt bonds due 1943 at R. M. Grant & Co., New York; on water bonds of 1914 at A. B Leach & Co., New York; on improvement bonds of 1915 at Alex. Brown & Co., Baltimore, and on street bonds of 1917 at U. S. Mortgage & Trust Co., New York.
TAX-FREE.—The bonds are all exempt from city taxation.

RALEIGH TOWNSHIP.
This township is in Wake County.
School Bonds.
5s '16 J-J $100,000c...Jan 1 1946
BONDED DEBT Feb 1916 $185,000
Sinking fund 58,198
Assess. val. 1915.....15,858,330
INT. on bonds of 1916 at First Nat. Bank, New York City.

RANDOLPH COUNTY.
Ashboro is the county seat.
NET DEBT.....$110,000
Assessed valuation 9,389,512
Tax rate (per $1,000) 1914....$8.20
Population in 1910.....29,491

RED SPRINGS.
This town is in Robeson County.
BOND. DEBT Mar 1913...$35,000
Floating debt (estimated)... 6,000
Sinking fund..... 2,120
Total assessed valuation (real & personal) 1916 (est.)...500,000
Tax rate (per $1,000) 1916....$9.50
Population in 1910.....1,089

REIDSVILLE.
This city is in Rockingham County. Incorporated in 1873.
Public-Improvement Bonds.
6s s-a $50,000c...July 1 1921
Water-Works Bonds.
5½s --- $50,000c...May 1 1929
Sewer and Street Bonds.
5s s-a $100,000c...Jan 1 1941
Water and sewer bonds.....$50,000
BOND. DEBT Oct 8 '17.. $240,000
Assess. val., real estate....1,733,000
Assessed val., personal.... 867,000
Total assess. val. '17 (1-3 to ½ act.).....2,600,000
Tot. tax rate (per $1,000) '17..$10.00
Pop'n, 1910, 4,828; '17 (est.)..6,000
INT. is payable at Importers' Nat. Bank and at Nat. Park Bank, N. Y.

RICHMOND COUNTY.
Rockingham is the county seat.
County Home Bonds.
4¼s '17 s-a $15,000.....1947
Road-Improvement Bonds.
--s '15 M-N$25,000c...Nov 1 1935
4¼s '17 s-a 25,000.....1947
BOND. DEBT Oct 1915.. $181,000
Floating debt..... 25,000
Assessed valuation 1915...8,856,000
Tax rate (per $1,000) 1915...$11.50
Population in 1910.....19,673

RICH SQUARE SCHOOL DIST.
This district is in Northampton County.
6s '17 s-a $25,000 1922-1937
(For maturity see V. 105, p. 1440.)
TOTAL DEBT Oct 1917...$25,000
Assessed valuation 1917....310,246

RIVER TOWNSHIP.
This township is in Warren Co.
Road Bonds.
5s '16 J-J $30,000....July 1 1951
(Subj. to call $1,000 yrly. after 1926.)
BOND. DEBT July 1916...$30,000
Assessed valuation.....775,000
INT. payable at the County Treasurer's office, Warrenton.

ROBESON COUNTY.
Lumberton is the county seat.
BOND. DEBT Mar 27 '16 $75,000
Sinking fund..... 18,736
Assessed val'n, real estate. 7,911,424
Assessed val'n, personal.. 2,955,536
Other assessable property. 7,341,083
Total assessed valuation..18,208,043
State&Co.rate (per $1,000)..$9.20+
Population in 1910.....51,945

ROCKINGHAM COUNTY.
Wentworth is the county seat.
Road Bonds.
4½s '17 J-J $200,000 1928-1947
BOND. DEBT Oct 1915.. $103,000
Floating debt..... 15,000
Assessed valuation 1915..12,450,000
Tax rate (per $1,000) 1915....$9.80
Population in 1910.....36,442

ROCKINGHAM.
This town is in Richmond County.
BOND. DEBT Nov 1913... $170,000
Assessed valuation 1912...1,348,527
Population in 1910.....2,155

ROCKY MOUNT.
This city is in Nash and Edgecombe counties. Inc. as a town 1867; city, Mar. 11 1907. Pop'n 1910, 8,051.
zWater Bonds.
4½s '09 J-J $40,000c...June 1 1919
§Water, Light & Sewer Bonds.
5s '01 J-J $40,000c...May 1 1941
aImprovement Bonds.
5s '08 A-O 135,000c...June 1 1938
City Impt. & Funding Bonds.
5s '17 A-O $50,000c..Apr 1 '25-'34
Gas, Paving & Sewers.
5s '13 J-J $200,000c...July 1 1953
Funding Bonds.
5½s '15 A-O $35,000c.Oct 1 '20-'24
BOND. DEBT Oct 1917.. $500,000
Floating debt Apr 1917.... 26,000
Assessed valuation..... 6,948,047
Actual value (est.).....11,580,000
Tax rate (per $1,000) 1916....$11.50
INT. on bonds marked (z) at Metropolitan Nat. Bank, Chicago; (§) at Chase Nat. Bank, N. Y.; (a) at Hanover Nat. Bank, N. Y.

ROCKY MOUNT GRAD. S. D.
This district is in Edgecombe Co.
Building Bonds.
5s '13 A-O $35,000....July 1 1953
BOND. DEBT Apr 5 1916.. $50,000
Assessed valuation 1915...5,663,123
Tax rate (per $1,000) 1915....$4.00

ROWLAND.
This town is in Robeson County.
BOND. DEBT Dec 1914...$52,500
Population in 1910.....787

ROXBORO TOWNSHIP.
This twp. (P. O. Roxboro) is in Person County.
Road-Impt. Bonds.
5s '15 J-J $75,000c...July 1 1955
BOND. DEBT July 1915.. $75,000
Assessed valuation.....1,600,000

RUTHERFORD COUNTY.
County seat is Rutherfordton.
Refunding Bonds.
4½g '05 Jan $66,500c..Jan 1 '18-'36
5s '08 J-J †27,000.....Jan 1918
†Court-House Bonds.
5½s '08 --- $46,000 1923-1947
*Road Bonds.
5s '13 J-J $250,000c.July 1 '23-'52
Bridge & Highway Bonds.
5s '16 J-J $75,000..Jan 1 '18-'42
BOND. DEBT Oct 19 '17.. $464,500
Sinking fund..... 16,000
Assess. val. '17 (2-3 act.)..8,184,874
State&Co.tax(per $1,000)'17..$14.30
Pop'n '10, 28,385; '17 (est.)..30,000
INT. on bonds marked (†) at Chase Nat. Bank, N. Y.; (*) in N. Y. City; others in Rutherfordton.

RUTHERFORDTON.
This town is in Rutherford Co.
BOND. DEBT Oct 10 '16..$70,000
Water debt (incl.)..... 50,000
Assess. val. real estate.....282,201
Assess. val. personal.....238,455
Total assess. valuation.....520,656
Tax rate (per $1,000) 1916...$15.00
Population in 1910.....1,062

SALISBURY.
This city is the county seat of Rowan County.
Street Bonds.
5s '08 --- $50,000.....1942
5s '10 --- 50,000.....1960
5s '11 --- 50,000.....1951
z Street & Sewer Bonds.
5s '15 A-O $20,000....Oct 1 1955
Old Street Bonds.
5s '91 J'ne $20,000c...June 1 1921
New Street Bonds.
5s '04 --- $90,000.....1934
Sewer Bonds.
5s '00 A-O $25,000c...Jan 1 1930
Refunding Bonds.
5s '08 --- $50,000.....1942
Water and Sewer Bonds.
5s '01 A-O $75,000c...Oct 1 1931
z Water Plant Bonds.
5s '15 A-O$125,000....Oct 1 1945
z School Building Bonds.
5s '15 A-O $55,000....Oct 1 1945
BOND. DEBT Mar 25 '16..$420,000
Floating debt..... 60,556
Sinking fund..... 10,000
Assessed val. '15-'16.....6,619,634
City tax (per $1,000) '15-'16..$12.00
Population 1910, 7,250; police census 1915.....12,722
z INT. at Nat. Park Bank, N. Y.

SAMPSON COUNTY.
Clinton is the county seat.
Road Bonds.
5s '15 J-J $25,000c...Jan 1 1935
5s '17 J-J 20,000cz..Jan 1 1937
5s '17 J-J 75,000c...July 1 1937
BOND. DEBT Sept 1917.. $227,500
Sinking fund..... 8,000
Total assess. valuation....9,005,215
State&Co.tax rate(per$1,000).. $8.97
Population in 1910.....16,059
z INT. payable at Clinton.

SANFORD.
This town is in Lee County.
Water Bonds.
6s '99 --- $10,000.....1929
5s '02 --- 15,000.....1932
4½s '09 --- 12,000.....1949
Sewer Bonds.
6s '11 --- $65,000....1942 &1951
Street Bonds.
6s '13 --- $10,000.....1943
BOND. DEBT Oct 23 1917 $112,000
Floating debt..... 6,000
Assess val.) '17 (60% act..1,457,000
Total tax (per $1,000) 1917...$10.00
Pop'n 1910, 2,282; 1917 (est.), 3,000

SANFORD GRADED SCH. DIS.
This district is in Lee County.
Building Bonds.
5s '16 J-J $20,000....Jan 1 1946
BOND. DEBT June 1916.. $30,000
Assessed valuation.....1,474,344

SCOTLAND NECK.
This town is in Halifax County.
Water and Sewer Bonds.
5s '16 J-D {$30,000c..Dec 15 1926. / 50,000c.Dec 15'36&'46
Electric-Light Bonds.
6s '14 ---$10,000 1919-1928
BOND. DEBT Oct 1917.. $95,500
Assessed valuation 1915.. 1,268,000
Actual value (est.)..... 2,000,000
Population in 1910.....1,726
INT. on water and sewer bonds payable at the Nat. City Bk., N. Y.

SELMA.
This town is in Johnston County.
Municipal Bldg. Bonds.
5½s '16 A-O $14,500.....1918-1946
Total debt June 1916.....$52,000
Assessed valuation 1914....790,327
Population in 1910.....1,331

SELMA GRADED SCH. DIST.
This dist. is in Johnston County. Bonds are tax free.
5s '15 --- $40,000c.....1936
5s '17 A-O 22,000c..Oct 1 '18-'34
BOND. DEBT Oct 15 '17. $62,000
Assess. val. real estate... 1,000,000
Assess. val. personal..... 700,000
Tot.assess.val.'17 (¼ act.). 1,700,000
Tax rate (per $1,000) 1917....$7.00
Population in 1917 (est.)....4,000

SHELBY.
This city is in Cleveland County.
School Bonds.
5s '16 A-O 38,600 1918-1945
BOND. DEBT June 1917.. $225,000
Assessed valuation.....1,532,000
State & Co. tax (per $1,000)..$14.50
Population in 1910.....3,127
INT. on bonds of 1917 payable at Chase National Bank, New York.

SHOALS TOWNSHIP.
This township is in Surry County.
BONDED DEBT.....$30,000
Assessed valuation.....532,200

SMITHFIELD.
This town is in Johnson County.
x Street-Improvement Bonds.
6s '17 M-S $70,000..Sept 1 '19-'32
BOND. DEBT Sept 1917.. $142,000
Water and light debt (incl.) 67,000
Assessed valuation 1916....1,153,796
Population in 1910..... 1,347
x INT. payable at the U. S. Mtge. & Trust Co., New York City.

SOUTHERN PINES.
This town is in Moore County.
Sewerage and Water Bonds.
6s J-J $8,000c..Sept 1 1935..
Refunding Bonds.
6s J-J $20,000c..Jan 1 1930..
Improvement Bonds.
6s J-D $20,000c...Sept 1 1935
School Mortgage.
6s Jan $6,000c...Jan 1 1930
BOND. DEBT Oct 1 1917 $54,000
Sinking fund..... 1,606
Asses. val. real estate.... 536,999
Assess. val. personal..... 164,827
Tot.assess.val.'17 (½ act.). 701,826
Tot. tax rate (per $1,000) '17..$20.00
Pop'n 1910, 542; 1917 (est.), 600
INT. on the sewerage and water bonds is payable in Winston-Salem; on refunding and improvement bonds in New York; on others in Southern Pines.

SOUTHPORT.
This city is in Brunswick County.
Water-Works Bonds.
5½s '17 J-J $12,000..Oct 1 '18-'41
BOND. DEBT Apr 13 '16..$61,000
Floating debt (est.)..... 3,000
Sinking fund (est.)..... 2,000
Total assess. val. (est.).....700,000
Tax rate (per $1,000).....$12.50
Population in 1910.....1,484

SPENCER.
This town is in Rowan County. Inc. in 1896. Pop'n 1910, 1,915.
Sewer Bonds.
5s J-J $9,000....July 1 1937
Elec.-Light & Water-Wks. Bds.
5s '13 s-a $50,000c.....1943
School Bonds.
5s '13 s-a $10,000c.....1943
BOND. DEBT Nov 1914..$130,000
Assessed val. 1913.....2,500,000
City tax (per $1,000) 1913....$10.00
INT. at Town Treas. office.

STANLY COUNTY.
County seat is Albemarle.
Bonds taxable. Pop'n 1910, 19,909.
Refunding ($5,000 yrly. beg. '17).
5s '07 July $100,000c.....
BOND. DEBT Oct 3 1917.. $100,000
Floating debt..... 10,000
Assessed val'n, real estate. 4,330,266
Assessed val'n, personal....2,687,731
Other assessable property..1,299,518
Tot.ass'd val.'17(40% act.)8,317,515
State&Co.tax(per$1,000)'17..$10.50
INT. at Hanover Nat. Bk., N. Y.

STATESVILLE.
County seat of Iredell County.
Water and sewer bonds.....$72,000
Electric-Light Bonds.
--s --- $18,000c.....
5½s '13 A-O 8,000c...Oct 1 1938
School Bonds.
--s --- $20,000c.....
5s '14 J-J 25,000....July 1 1944
Funding Bonds.
--s --- $65,000c.....
5s '12 M-S 27,885c..Sept 1 '18-'42
5s '16 J-J 30,000c...Jan 1 1946
Refunding Street Bonds.
5½s '13 A-O $10,000c...Nov 1 1938
5s '14 A-O 30,000c...Apr 1 1944
Street bonds..... 60,000
BOND. DEBT Sept 1916.. $345,500
Street assess't bonds (incl).. 41,860
Total assessed val. 1915...3,551,430
Real value (est.).....7,000,000
Tax rate (per $1,000) 1914....$11.50
Population in 1910.....4,599
INT. at Chase Nat. Bank, N. Y., and office of City Clerk and Treas.

STATESVILLE TOWNSHIP.
This township is in Iredell County.
BOND. DEBT April 1915..$50,000
Assessed valuation 1914...2,672,660
Tax rate (per $1,000) 1914....$11.11
Population in 1910.....8,093

STOKES COUNTY.
Danbury is the county seat.
Danbury Twp. Road Bonds.
6s '13 s-a $15,000.....1943
Meadows Twp. Road Bonds.
6s '13 s-a $40,000.....1943
Sauratown Twp. Road Bonds.
6s '14 J-J $50,000....Jan 1 1944
County home bonds.....$20,000
BOND. DT. May 1916 {Danbury Twp..$15,000 / Meadows Twp. 40,000 / Sauratown Twp.50,000
Assessed val-uation '15 {Danbury Twp..285,619 / MeadowsTwp..530,334 / SauratownTwp709,554
Population of county, 1910...20,151

SURRY COUNTY.
Dobson is the county seat.
Court-House, Jail & Bridge.
5s '16 A-O$100,000.....1931-1946
BOND. DEBT Nov 1917. $177,500
Assess.val.'15(real & per'l)11,568,056
Tax rate (per $1,000) 1915....$7.10
Population in 1910.....29,705

SWAIN COUNTY.
Bryson City is the county seat.
Road District Bonds.
5s '15 s-a $100,000c 1926-1945
5s '15 M-S 100,000..Sept 1 26-'45
5s '16 J-D 100,000..June 1 '27-'46
BOND. DEBT {County May '16.. 25,000 / Rd. Dist.May '16.. 300,000
Assess. val. '15 {County.....5,061,788 / Road Dist.....4,091,246
Real value {County.....10,000,000 / Road Dist..... 7,500,000
Population of county, 1910...10,403
Tax rate (per $1,000) 1914..$10.40+
Population of road dist, 1910..8,079
INT. at Hanover Nat.Bk. N.Y.C.

SYLVA TOWNSHIP.
This township (P. O. Sylva) is in Jackson County.
BOND. DEBT Oct 4 '15.....$50,000
Assessed val., real estate.....347,315
Assessed val., personal.....279,031
Other assess. property.....224,000
Total assess. val., 1915.....850,346
Tax rate (per $1,000).....$17.26+
Population in 1910.....1,515

TARBORO.
This town is the county seat of Edgecombe Co. Incorporated Nov. 30 1760.
Water and Sewer Bonds.
5s '99 --- $40,000..July 1 '19&'29
5s '16 A-O 25,000c...Oct 1 1946
Water, Sewer & Light Bonds.
5s '00 --- $10,000.....May 1 1930
5s '09 J-J 20,000.....July 1 1939
Water-Works Bonds.
5s '11 --- $25,000.....July 1 1946
Water-Works & Elec. Light.
5s '16 A-O $30,000c...Apr 1 1946
Paving Bonds.
5s '11 --- $25,000.....July 1 1951
TOTAL DEBT Oct 10 '17.. $177,000
Sinking fund..... 18,652
Assessed val'n, real estate..1,408,182
Assessed val'n, personal.... 831,476
Tot.ass'd val.'17(33⅓ act.)2,239,658
Tax rate (per $1,000) 1917...$12.50
Pop'n 1910, 4,129; 1917 (est.), 5,500
INT. on 5s due 1939 at Bank of New York, N. B. A., N. Y. City.

THOMASVILLE.
This city is in Davidson County. Inc. in 1852. Pop'n 1910, 4,063.
5s g '12 J-D$110,000c.....Dec 1942
5s '14 --- 15,000c.....1932
Sidewalk Bonds.
5s '17 M-N $8,000.....May1 1947
School Bonds.
5s '16 F-A $14,500..July 1 '18-'46
TOTAL DEBT Oct 8 1917.. $140,000
Floating debt..... 20,000
Assess. val. '16 (½ act.)...1,500,000
Tax rate (per $1,000) 1916.....$15.00
INT. at U S. Mtge. & Tr.Co.,N.Y.

TRANSYLVANIA COUNTY.
Brevard is the county seat.
BOND. DEBT Nov 1915...$85,000
Assessed val., real estate..1,852,832
Assessed val., personal.... 942,174
Other assess. property.... 639,593
Total assessed val.....3,434,599
Population in 1910.....7,191

TRYON.
This town is in Polk County.
Street improvement bonds.. $8,000
BOND. DEBT Sept 12 '17.. 38,000
Water bonds (included)..... 30,000
Sinking fund..... 2,000
Assessed valuation 1916....550,340
Tax rate (per $1,000) 1916....$6.66
Population in 1910.....700

VALLEYTOWN TOWNSHIP.
BOND. DEBT May 1913...$50,000
Assessed valuation.....1,415,000
Population in 1910.....3,213

VANCE COUNTY.
Henderson is the county seat.
Road Bonds (*Taxable*).
5s '15 J-J $50,000c...July 1 1955
(Sub. to call 25,000 after July 1 1935)
BOND. DEBT Oct 8 1917.. $263,000
Sinking funds..... 10,000
Ass'd val'n '17(abt. ½act.)..9,800,000
Tax rate (per $1,000) 1917...$12.66
Pop'n 1910, 19,425; '17 (est.), 23,000

WADESBORO.
This town is in Anson County.
BOND. DEBT Oct 1915....$35,000
Floating debt..... 9,000
Assessed valuation 1915...1,114,776
Tax rate (per $1,000) 1915....$12.50
Population in 1910.....2,376

WAKE COUNTY.
Raleigh is the county seat.
Court-House Bonds.
5s '93 --- *a*$20,000....July 1 1923
5s '14 A-O 225,000c..Apr 1 1944
Bridge Bonds.
6s '99 --- *a*$8,000....Jan 1 1929
Funding Bonds.
5s '01 --- *a*$14,000....July 1 1931
5s '03 --- *a*20,000....July 1 1933
5s '05 --- *c*33,000....July 1 1935
5s '09 --- *d*20,000.....1929
5s '15 M-N* 91,000c...Apr 1 1945
Hospital Bonds.
5s '14 --- *e*$75,000....Apr 1 1944
BOND. DEBT Aug 1917.. $506,000
Road impt. notes (add'l).. 31,795
Floating debt..... 69,610
Assessed val'n 1917 (est.)..31,000,000
Actual value (est.).....80,000,000
Tax rate (per $1,000).....$10.33+
Pop'n 1910, 63,229; '17 (est.), 80,000
INT. on bonds marked (*a*) at Co. Treas. office; (*c*) at Nat. Park Bank, N. Y.; (*d*) at Farmers' & Merchants' Nat. Bank, Baltimore; (*e*) at Townsend Scott & Co., Baltimore; (§) at R. M. Grant & Co., N. Y.; (*) at Guaranty Trust Co., N. Y.

WAKE FOREST SCHOOL DIST.
This district is in Wake County.
Building Bonds.
5s '17 J-J $25,000....Jan 1 1947
BOND. DEBT Apr 1917.. $25,000
Assessed valuation 1916... 998,573
Population in 1917 (est.).....2,000
INT. payable in New York.

WARREN COUNTY.
Warrenton is the county seat.
Hawtree Township Bonds.
5½s'17 --- $40,000.....
Roanoke Township Bonds. --
5½s'17 --- $10,000.....
TOTAL DEBT..... (?)
Population of county in 1910.. (?)

WARRENTON.
This town is in Warren County.
Water & Sewerage Bonds.
5s '15 J-J $50,000.....
BOND. DEBT Nov 6 '16.. $53,000
Assessed valuation 1916... 800,000
Assessed val., real estate.. 335,000
Assessed val., personal.... 465,000
Total assessed val. 1916... 800,000
Tax rate (per $1,000) 1916...$10.00
Population in 1910.....807

WARRENTON TOWNSHIP.
This district (P. O. Warrenton) is in Warren County.
Road Bonds.
5s '14 F-A $30,000....Feb 1 1954
BOND. DEBT Nov 12 '16 $50,000
Sinking fund..... 1,575
Total assessed val. 1916...2,000,000
Tax rate (per $1,000) 1916....$2.50

WARSAW.
This town is in Duplin County.
Electric Light Bonds.
6s '17 A-O $20,000.. Oct 1 '18-'37
BOND. DEBT Sept 1917...$25,000
Floating debt..... 10,255
Assessed valuation 1916....368,000
Pop'n in 1910, 723; 1917 (est.), 1,150
INT. payable in New York.

WASHINGTON.
This city is in Beaufort County.
§**Public Improvement Bonds.**
5s '13 J-J $100,000....July 1 1963
Refunding Bonds.
5s '11 J-J $15,000....July 1 1941
TOT. BD. DT. May 1915..$309,000
Ass'd val. '14 (40 to 45%)..2,725,000
Tax rate (per $1,000) 1914....$15.00
Population in 1910.....6,211
§ **INT. payable in New York.**

WASHINGTON COUNTY.
Plymouth is the county seat.
BOND. DEBT Nov 22 '15.. $30,000
Assessed val., real estate..1,972,000
Assessed val., personal.... 900,000
Assessed val., railroad, &c.. 900,000
Total assessed val.....3,772,000
Population in 1910.....11,602

WASHINGTON TOWNSHIP.
This twp. (P. O. Washington) is in Beaufort County.
Road Bonds.
5s '16 F-A $50,000c...Feb 1 1941
(Subject to call $2,500 annually after 10 years)
BOND. DEBT Apr 1916.. $50,000
Assessed val., real estate..2,385,489
Assessed val., personal....1,620,381
Tot. ass'd val. '15 (1-3 act.) 4,005,870
INT. payable at New York City.

WAYNE COUNTY.
Goldsboro is the county seat.
BONDED DEBT..... $100,000
Assessed valuation 1914..11,010,773
Tax rate (per $1,000) 1913....$8.93
Population in 1910.....35,698

WAYNE COUNTY DR. D. NO. 2.
This district (P. O. Goldsboro) is in Wayne County.
6s '15 M-N$90,000c..May 1 '18-'27
BOND. DEBT Nov 1 '17.. $90,000
Total assessed val. (est.).. 400,000

WAYNESVILLE.
This city is in Haywood County.
Water Shed Bonds.
5s g '15 J-J $6,000c...July 1 1945
BOND. DEBT July 1915.. $119,000
Floating debt..... 16,000
Assessed valuation 1914...1,300,000
Tax rate (per $1,000) 1914....$15.00
Population in 1910.....2,008

WEAVERVILLE.
This town is in Buncombe County.
BOND. DEBT Mar 28 '16...$40,000
Assessed valuation.....300,000
Tax rate (per $1,000).....$10.00
Population in 1910.....442

WELDON.
This city is in Halifax County.
Street-Improvement Bonds.
6s --- $35,000 1922-1956
BOND. DEBT May 1916.. $40,000
Assessed valuation 1914...1,171,920
Population in 1910.....1,999

WEST ASHEVILLE.
This town (P. O. Asheville) is in Buncombe County.
Street Bonds.
5½s'17 A-O $170,000 1922-1932
(See V. 104, p. 884, for maturity.)
BOND. DEBT Apr 1917.. $220,000
Floating debt..... 25,000
Assessed valuation 1916... 938,300
Actual value (est.).....2,000,000

WESTFIELD TOWNSHIP.
This township is in Surry County.
BONDED DEBT.....$30,000
Assessed valuation.....483,200

WILKES COUNTY.
Wilkesboro is the county seat.
Highway Bonds.
4¼s'16 M-N$250,000.....
BOND. DEBT Oct 11 '17.. $30,500
Floating debt..... 1,500
Assessed val'n, real estate..3,429,755
Assessed val'n, personal...1,980,698
Other assessable property...1,263,815
Tot.ass'd val'17 (40% act.)6,674,268
Tot. tax rate(per $1,000) '17...$13.00
Pop'n 1910, 30,282; '17 (est.), 35,000
INT. payable in N. Y. City.

WILLIAMSON GRADED SCH. DISTRICT.
This district (P. O. Williamson) is in Martin County.
School Bonds.
5½s'16 --- $25,000.....1936
BOND. DEBT Feb 1917... $28,500
Assessed valuation.....1,320,807

WILLIAMS TOWNSHIP.
This township is in Chatham Co.
Road Bonds.
5s '17 J-D $30,000....June 4 1947
TOTAL DEBT..... (?)
Population in 1910..... (?)

WILMINGTON.
Wilmington is the county seat of New Hanover County. Inc. as a city Feb. 1 1866. All bonds are exempt from city taxation. Commission government ratified Mar. 15 1911. V. 92 p. 747.
Sewer Bonds.
5s '12 --- $80,000c.....1932
6s '13 --- 100,000c.....1918
Permanent Improv't Bonds.
5s '17 A-O $25,000c..Oct 1 '19-'43
W. O. & E. C. RR.
6s '88 J-J $96,000c...Jan 1 1918
C. F. & Y. RR.
5s '89 J-J $126,000c...Jan 1 1919
Refunding Bonds.
5s g '92 J-J $314,400c...Jan 1 1922
4½s g '99 J-J $148,000c July 1 1929
5s '17 A-O {30,000c Oct 1 '19-'23
{45,000c Oct 1 '24-'28
Water and Sewer Bonds.
4½s'08 A-O$400,000c...Oct 1 1948
§**Refunding & Street Impt.**
5s '15 A-O$100,000c...Apr 1 1955
Street Bonds (*Tax-exempt*).
4½g'10 J-J $100,000c...Apr 1 1950
Street, Water & Sewer Bonds.
4½s'12 J-J $400,000c...Jan 1 1952
TOT. BD. DT. Oct 8 '17..$1,864,000
Water & sewer bonds (incl.) 690,000
Floating debt..... 75,000
Sinking fund..... 91,229
Assessed valuation 1917...17,577,636
City tax (per $1,000) '17.....$17.85
Pop'n 1910, 25,748; '17 (est.), 30,400
§INT. at Hanover Nat. Bank, N. Y.; on other bonds in Wilmington and New York.

WILSON.
This city is in Wilson County.
Street Bonds.
5s '02 M-S $25,000c..Sept 23 1931
5s '04 --- 40,000c.....1934
5s '13 J-J 80,000c.....1943
5s '16 J-D {25,000....Dec 1 1918
{120,000..Dec 1 '19-'24
{75,000....Dec 1 1925
Ref. El. Lt. Water & Sewer Bds.
5s '12 A-O $74,000c...Oct 1 1932
Electric-Light Bonds.
5s '08 s-a $17,000c.....1923
5s '13 J-J 80,000c.....1943
Electric-Light Funding Bonds.
5s '15 A-O $80,000c..Apr 1 '20-'35
Water Bonds.
5s '15 A-O $95,000c...Oct 1 1945
Gas-Plant Bonds.
5s '15 A-O $75,000c..Oct 1 '25-'55
BOND. DEBT Mar 1917.. $818,000
Floating debt..... 17,000
Cash in sinking fund..... 10,000
Water debt (included)... 204,500
Electric-light debt (incl.).. 111,500
Assessed valuation 1916... 5,500,000
Real value (estimated)...15,000,000
Tax rate (per $1,000) 1916...$10.00
Pop'n 1910, 6,715; 1917 (est.), 10,105
INT. on $40,000 bonds due 1934 and paving bonds is payable at U. S. Mtge. & Tr. Co., N. Y.; on refunding light, and water bonds at Chemical Nat. Bank, N. Y.; on sewer bonds at Nat. Park Bank, N. Y., and bonds of 1915, 1916 and 1917 in New York.

WILSON COUNTY.
Wilson is the county seat.
Refunding Bonds.
5s g '16 J-J $12,000..July 1 '18-'29
BOND. DEBT June 1916 $26,000
Assessed valuation.....12,000,000
Population in 1910.....28,269

WILSON GRADED SCH. DIST.
Building Bonds.
5s '14 --- $30,000....Jan 1 1944
5½s'17 A-O 35,000 .....Serially
BOND. DEBT Nov 1917.. $65,000
Floating debt..... 10,600
Assessed valuation 1916...6,300,000
Actual value (est.).....15,000,000
Pop'n 1910, 8,500; '17 (est.), 12,000

WINTERVILLE TOWNSHIP.
This township is in Pitt County.
BONDED DEBT.....$50,000
Assessed valuation.....798,471

WINSTON-SALEM.
This city is in Forsyth County. Incorp. 1856. Bonds are exempt from city taxes. On Mar. 18 1913 the cities of Winston and Salem voted in favor of consolidation. Debt statement below is for consolidated city.
General Municipal Impt. Bonds
4½s'17 M-S $80,000..Mar 1 1'8-'33
Water Wks. & Other Purposes.
5s g M-S *$160,000c...Sept 1 1924
5s g J-J *100,000c...Jan 1 1934
5s g M-N *z*35,000c...Nov 1 1937
4½s g J-J §50,000c...July 1 1952
5s g J-J †125,000....July 1 1936
5s '17 A-O*a*125,000c...Apr 1 1947
Water Extension Bonds.
5s '14 J-J $50,000c...July 1 1941
Street Improvement Bonds.
5s g M-N*z*$85,000c...Nov 1 1937
4½s g J-J §100,000c...July 1 1952
5s g J-J *e*50,000....Jan 1 1931
5s '14 J-J 50,000c...July1 1944
Sewer Bonds.
5s g '07M-N*z*$30,000c...Nov 1 1937
4½g'12 J-J §85,000c...July 1 1952
5s '14 J-J 50,000c...July 1 1941
Refunding Bonds.
4½g'09M-N*z*$40,000c..Nov 15 1939..
4½g'09 F-A 100,000c..Aug 15 1940
5s g '11 M-N 45,000c...May 1 1941
4½g'11 M-N 55,000c...May 1 1941
5sg'17 M-S {*a*25,000c..Sept 1 '18-'22
{*a*150,000c..Sept 1 '23-'47
Hospital Bonds.
4½g'12 J-J §$90,000c...July 1 1952
School Bonds.
4½g'12 J-J §$60,000c...July 1 1952
5s '14 J-J 60,000c...July 1 1944
5s '17 A-O *a*50,000c...Apr 1 1947
Park Bonds.
4½g'12 J-J §$15,000c...July 1 1952
Funding Bonds.
5s '14 J-J $250,000c...July 1 1944
BOND. DEBT Sept '17..$2,115,000
Water debt (included)... 645,000
Street paving notes..... 143,591
Temporary loans..... 115,000
Other debts..... 23,000
TOTAL DEBT Sept 1917 2,396,591
Total deductions..... 717,134
NET DEBT Sept 1917... 1,679,497
Assessed valuation 1916..23,293,635
Est. value (real estate and personal property)....60,000,000
Tax rate (per $1,000) 1916...$12.00
Population {Winston..... 17,167
in 1910..{Salem..... 5,523
Population in 1916.....32,975
INT. on bonds marked (*) payable at Merc. Tr. & Dep. Co., Balt.; (*z*) at Townsend Scott & Son, Balt.; (§) at A. B. Leach & Co., N. Y.; (†) at Mechanics' & Metals Nat. Bank. N. Y.; (*e*) at Baltimore Trust Co.; (*a*) at U. S. Mtge. & Tr. Co., N. Y.

YADKIN COUNTY.
Yadkinville is the county seat.
BOND. DEBT Mar 28 '16.. $60,000
Sinking fund..... 1,051
Assessed val'n, real estate..2,193,692
Assessed val'n, personal...1,319,543
Other assessable property.. 81,981
Total assessed val'n 1916..3,595,216
State&Co.tax(per$1,000)'16..$9.60+
Population in 1910.....15,428

YANCY COUNTY.
Burnsville is the county seat.
BOND. DEBT Sept 1913.. $159,000
Assessed valuation 1914...1,499,469
Tax rate (per $1,000) 1914...$21.20
Population in 1910.....12,078

State of South Carolina

ITS

DEBT, RESOURCES, &c.

Admitted as a State	One of Original Thirteen
Total area of State	30,570
State Capital	Columbia
Governor (term expires 1919 *a*)	Richard I. Manning
Secretary of State (term expires 1919 *a*)	W. Banks Love
Treasurer (term expires 1919 *a*)	S. T. Carter
Comptroller (term expires 1919 *a*)	C. W. Sawyer
Attorney-General	Thomas H. Peeples

a **Term expires upon qualification of successor.**

LEGISLATURE meets annually on the second Tuesday in January, sessions are not limited, but pay of members is confined to forty days.

HISTORY OF DEBT.—For history of South Carolina's debt from 1794 to 1893, see the "State and City" Supplement of April, 1893, pages 163 and 164. On Dec. 19 1904 the Supreme Court of the United States affirmed the decision of the United States Circuit Court in the case of Lee against Robinson, and declared the revenue bond scrip of this State to be void. Under the Act of March 2 1872 $1,800,000 of this scrip had been issued. V. 80, p. 725. Thirty South Carolina bonds 6% of $1,000 each, issued in 1869, presented for payment Nov. 12 1914 by an attorney representing the State of New Hampshire, were rejected as void by the Comptroller-General, on the ground that they were among those repudiated by the General Assembly in 1873 as "put upon the market without any authority in law." V. 99, p. 1545. The State debt on Nov. 2 1917 consisted of the following items:

LOANS— *When Due.*

Consold. Brown. 1878-1879.
6s --- $888.24 Past due

Redemp'n Brown Consols 1892.
6s --- $20,387.01 Past due

Deficiency Stock 1878.
6s g J-J $15.11 Past due

Agricul. Col. Scrip (two pieces).
6s J-J $191,800r Irredeemable

Clemson College Stock 1891.
6s J-J $58,539.39r Irredeemable

Refunding Bonds.
4s g '12 J-J $4,731,720c&r Jan 1 1952
(Subject to call after Jan 1 1932)

Blue Bonds 1887.
4½s J-J $400,000c&r July 1 1928

TOTAL FUNDED DEBT.—The total funded bonded debt on Nov. 2 1917 was $5,382,059.39, not including $15,515.01 4½% Refunding Brown Consols called for redemption Apr. 1 1916 and for which there was cash on hand. Past-due bonds, long over-due, are also omitted. The total issue of 4½% Redemption Brown Consols under Act of 1892 was $5,622,745.97, of which $891,025.97 were retired by the Sinking Fund, exhausting the assets of the fund; but $4,731,720 4% gold bonds issued under an Act of 1912 were sold April 1 1916, and the remaining outstanding 4½% Redemption Brown Consold redeemed. The assets of the ordinary sinking fund on Oct. 9 1917 amounted to $97,265.18. On the same date the refunding sinking fund amounted to $51,942.78.

In 1903 the General Assembly passed an Act requiring the State Treasurer to remove from the books in his office old Blue Ridge RR. bonds amounting to $37,000 (V. 84, p. 1134). An effort was made to restrain the Treasurer from complying with this Act. The case was taken to the State Supreme Court and dismissed by it, and later the U. S. Supreme Court sustained this decision. In 1914 the General Assembly also passed an Act requiring the State Treasurer to remove from the books all wholly invalid 6% Greene Consolidated bonds, amounting to $224,640.

The State Supreme Court on Sept. 27 1907 handed down a decision upholding the validity of certain bonds alleged to have been stolen from the State Treasurer's office. V. 85, p. 879. By this decision the bonds to refund Brown consols of 1892 were increased by $14,500.

INTEREST is payable in New York at the Hanover National Bank; in Columbia, South Carolina, at the State Treasury; and in Charleston at the Bank of Charleston, N. B. A.

ASSESSED VALUATION AND TAX RATE.—

Years—	*Real Estate.*	*Personal Property.*	*Railroads.*	*Total.*	*Tax per 1,000.*
1916	$162,431,612	$100,824,187	$43,923,083	$307,178,882	$8.50
1915	162,805,144	102,285,861	45,816,096	310,907,101	7.00
1914	162,431,612	100,824,187	43,923,083	307,178,882	6.00
1912	152,052,298	96,119,406	43,359,299	291,531,003	5.75
1910	147,051,422	90,474,520	42,229,407	279,755,349	5.75
1908	134,536,251	94,872,328	41,959,377	271,367,956	5.50
1904	108,254,037	69,354,698	29,765,698	207,374,433	5.00
1897	102,088,325	47,641,516	24,142,341	173,872,182	5.00
1895	100,157,179	45,494,110	23,797,652	169,448,941	4.50
1880	76,583,666	36,574,858	7,392,900	120,551,624	4.75

DEBT LIMITATION.—*State.*—The State Constitution of 1895 imposed several checks on the creation of debt by the State, all of which may be found in Article X of that instrument. Briefly, they may be stated as follows:

Section 6 states that the credit of the State shall not be pledged or loaned for the benefit of any individual, company, association or corporation, &c. This section was amended in Nov. 1910 and now reads: "The credit of the State shall not be pledged or loaned for the benefit of any individual, company, association or corporation; and the State shall not become a joint owner of or stockholder in any company, association or corporation. The General Assembly shall not have power to authorize any county or township to levy a tax or issue bonds for any purpose except for educational purposes, to build and repair public roads, buildings and bridges, to maintain and support prisoners, pay jurors, county officers, and for litigation, quarantine and court expenses, and for ordinary county purposes, to support paupers, and pay past indebtedness. Provided, That the limitation imposed by this section shall not apply to any township in the County of Greenwood, nor to any township in the County of Saluda, through which, in whole or in part the line of railroad of Greenwood & Saluda Railroad shall be located and constructed, nor to the County of Saluda, such said townships in Greenwood County and Saluda County and the County of Saluda being hereby expressly authorized to vote bonds in aid of the construction of the said proposed railroad, under such restrictions and limitations as the General Assembly may prescribe hereinafter; Provided, That the amount of such bonds shall not exceed eight per centum of the assessed valuation of the taxable property of such townships."

Section 7 provides that no scrip, certificate or other evidence of State indebtedness shall be issued except for the redemption of stock, bonds or other evidence of indebtedness previously issued, or for such debts as are expressly authorized by this constitution. Section 11 forbids the General Assembly to create any further debt or obligation, either by the loan of the credit of the State, by guaranty, endorsement or otherwise, except for the ordinary and current business of the State, without first submitting the question to the qualified voters of the State at a general State election. Two-thirds vote necessary to authorize.

Counties, Cities, &c.—The constitutional limitations as to the indebtedness of counties, municipalities, &c., are covered by Section 7 of Article VIII and Section 5 of Article X of the State constitution of 1895. These provide that the bonded debt of any county, township, school district, municipal corporation or political division or sub-division of the State shall never exceed 8% of the assessed value of all the taxable property therein; and no such debt can be created in any city or town without submitting the question to the qualified electors. It is also provided that a sinking fund shall be established to redeem bonds at maturity. These sections have been amended from time to time so as to exempt from the 8% limit bonds issued by certain cities for water, sewer and lighting purposes. In 1910, however, an amendment was adopted to Section 5 whereby such bonds were exempted when issued by *any municipal corporation*.

Provision is made in Section 5 of Article X that, "wherever there shall be several political divisions, or municipal corporations covering or extending over the territory or portions thereof, possessing a power to levy a tax or contract a debt, then each of such political divisions or municipal corporations shall so exercise its power to increase its debt under the foregoing 8% limitation that the aggregate debt over and upon any territory of this State shall never exceed 15% of the value of all taxable property in such territory as valued for taxation by the State. Provided that nothing herein shall prevent the issue of bonds for the purpose of paying or refunding any valid municipal debt heretofore contracted in excess of 8% of the assessed value of all the taxable property therein."

The following municipalities have also been authorized to exceed the 8% limit for certain specified purposes (other than water, sewer and lighting): Aiken, Anderson, Bishopville, Camden, Charleston School District, Cheraw, Chester, Clinton, Darlington, Edgefield, Florence, Kershaw Co. Sch. Dist. No. 1, St. Matthews, Sumter and Yorkville School District.

An amendment to Section 6 of Article X adopted in Nov. 1910 allows townships in Greenwood County and Saluda County to issue railroad aid bonds provided the amount of such bonds shall not exceed the 8% limit—see Sec. 6 above.

TAXATION OF MUNICIPAL BONDS.—A law was passed in 1912 exempting all school and municipal bonds from taxation. Heretofore the only bonds which were non-taxable were those specifically exempted under the Acts authorizing their issuance. V. 94, p. 645.

DRAINAGE LAW CONSTITUTIONAL.—State Supreme Court on Feb. 28 1916 rendered a decision declaring the drainage law of 1912 constitutional. See "Chronicle" of Mar. 4, 1916, page 906.

SAVINGS BANK INVESTMENTS.—There are no special regulations in South Carolina regulating the investments of savings institutions.

POPULATION OF STATE.—

1910	1,515,400	1860	703,708	1820	502,741
1900	1,340,316	1850	668,507	1810	415,115
1890	1,151,149	1840	594,398	1800	345,591
1880	995,577	1830	581,185	1790	249,073
1870	705,606				

The proportion of the colored population was 60.70% in 1880, 60.16% in 1890, 58.4% in 1900 and 55.2% in 1910. In number, blacks were 393,944 in 1850, 412,320 in 1860, 415,814 in 1870, 604,332 in 1880, 692,503 in 1890, 782,321 in 1900 and 835,843 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF SOUTH CAROLINA.

ABBEVILLE.

This city is in Abbeville County.
BOND. DEBT April 1912 $116,600
Floating debt 10,000
Assessed valuation 1912 1,250,000
Tax rate (per $1,000) 1912 $11.00
Population 1900 4,459
Population in 1910 4,459

ABBEVILLE SCH. DIST.

This district is in Abbeville Co.
BOND. DEBT April 1911 $30,000

AIKEN COUNTY.

Aiken is the county seat.

Refunding Bonds.
5s '16 --- $40,000c 1926
BOND. DEBT Oct 10 '16 $40,000
Floating debt 15,000
Assessed val., real 6,593,590
Assessed val., personal 4,850,507
Total assessed valuation 11,444,097
Population in 1910 41,849

ALLENDALE.

This town is in Barnwell County.

Water, Light & Sewer Bonds.
5½s '14 J-J $65,000 July 1 1954
(Subject to call after July 1 1934)
BONDED DEBT Sept 1914 $75,000
Assessed valuation 1914 519,046
Population in 1910 1,453

ANDERSON.

This city is in Anderson County. Inc. in 1882; reinc. in 1908.

City Hall Bonds.
4½s A-O $8,000c Apr 1 1919

Sewer Bonds.
4½s&4s A-O $50,000c 1952
(Interest 4½% for 30 years, 4% for 20 years.)

Refunding Railroad Bonds.
5s A-O $16,000c Apr 1 1922

Street Improvement Bonds.
5s A-O $25,000c Apr 1 1933
5s '07 A-O 75,000c Apr 1 1957
5s '15 M-N 80,000c May 1 1945
5s '17 s-a $125,000 Mar 1 1947

Refunding School Bonds.
--s A-O $2,500 1952
GEN. BD. DT. Oct 8 '17 $381,500
Paving certificates (add'l) 91,170
Assess. val. real estate 1,523,750
Assess. val. personal 1,704,228
Tot. assess. val. '17 (20% act.) 3,227,978
Tax rate (per $1,000) '17 $23.00
Pop'n 1910, 9,654; '17 (est.), 12,262
Coupons are tax-receivable.

ANDERSON COUNTY SCHOOL DISTRICT NO. 17.

P. O. No. 9, Ligon & Ledbetter Building, Anderson.

High School Building Bonds.
5s '17 J-J $80,000 July 1 1947
BOND. DEBT Apr 1917 $180,000
Assess. val. (real & pers'l) 4,787,995
Actual value (est.) 28,000,000
INT. payable at Co. Treas. office.

BAMBERG.

This town is in Bamberg County.
BONDED DEBT $45,250
Floating debt 2,000
Assessed valuation 1915 524,260
Tax rate (per $1,000) 1915 $12.00
Population in 1910 1,937

BARNWELL.

This town is in Barnwell County.
BONDED DEBT Oct 10 '16 $31,500
Sinking fund 1,250
Assessed val., real estate 320,488
Assessed val., personal 135,712
Total assessed val. 1916 456,200
Tax rate (per $1,000) 1916 $14.00
Population in 1910 1,324

BEAUFORT.

This city is in Beaufort County.

Street-Improvement Bonds.
5s '17 Sept $14,000 1918-1932

Water Plant Bonds.
5s '10 s-a $15,900c 1950
(Subject to call 1930.)

Light Bonds.
5s '10 s-a $18,600c 1950
(Subject to call 1930.)

City Building Bonds.
5s '10 s-a $8,500 1950
(Subject to call 1930.)
BOND. DEBT Oct 8 1917 $56,000
Sinking fund 13,761
Assessed val. real estate 596,585
Assessed val. personal 277,629
Total assessed val. 1916 (about ½ actual) 874,214
Total tax rate (per $1,000) '16 $41.50
Pop'n 1910, 2,486; 1917 (est.), 3,500
INT. on street bonds is payable in Charleston; on other bonds in Beaufort.

BEAUFORT COUNTY.

Beaufort is the county seat.

Refdg. & Road & Bridge Bonds.
5s '16 A-O $30,000 Apr 1 1936
(subject to call $3,000 every two years, beginning Apr 1 1918)
BOND. DEBT Oct 12 '16 $30,000
Assessed val., real estate 2,310,040
Assessed val., personal 884,465
Other assess. property 349,713
Total assessed valuation 3,544,218
Tax rate (per $1,000) 1916 $22.00
Population in 1910 30,355

BENNETTSVILLE.

This town is in Marlboro County.
BOND. DEBT Nov 1 '16 $100,000
Sinking fund 25,000
Assessed valuation 1916 1,000,000
Tax rate (per $1,000) 1916 $20.00
Population in 1910 2,646

BERKELEY COUNTY.

Moncks Corner is the county seat.

Funding Bonds.
5s '16 M-S $30,000 Mar 1 1936
BOND. DEBT June 1916 $30,000
Assessed valuation 4,310,000
Population in 1910 23,487

BISHOPVILLE.

This place is in Lee County.

Water-Works & Sewer Bonds.
5s '17 J-J $45,000 Jan 1 1957
(Subject to call after Jan 1 1937.)
BOND. DEBT Mar 1917 $85,000
Water debt, included 40,000
Assessed valuation 763,443
Actual value 2,500,000
Pop'n in 1910, 1,659; '16 (est.) 3,000
INT. payable in New York.

CAMDEN.

This city is in Kershaw Co. Inc. as a town in 1768 and as city in 1890.

§ Water Works Bonds.
5s '13 M-N $90,000c May 1 1953
(Subject to call beg. May 1933)
5s '16 A-O $18,000c Oct 1 1956
(Subject to call begin. Oct. 1 1936.)

§ Electric Light Plant Bonds.
5s '13 M-N $35,000c May 1 1953
(Subject to call beg. May 1 1933)
5s '16 A-O $7,000c Oct 1 1956
(Subject to call begin. Oct. 1 1936.)

Opera House Bonds.
5s '00 M-S $7,500 Mar 15 1920
Sewer (*Red. beg. aft. 20yrs.fr.issue*).
5s '08 J-J $50,000 ---
BOND. DEBT Sept 29 '16. $192,500
Water&light bonds (incl.) 125,000
Sinking funds 10,000
Ass'd val. 1915 (½ act.) 1,523,073
Tax rate (per $1,000) 1915 $16.00
Population in 1910 3,665
INT. on bonds marked (§) at Hanover Nat. Bank, N. Y.; on others at City Treasurer's office.

CATAWBA TOWNSHIP.

This twp. is in York County.
BOND. DEBT May 1913 $60,000
Assessed valuation 1912 2,389,280
Population in 1910 12,583

CHARLESTON.

Charleston is the county seat of Charleston County. Founded in 1670; incorporated 1783. In consequence of war the city's bonds became overdue, prin. and int. The conversion bonds were issued to set-etl this indebtedness.

Sewer Bonds.
4s '09 A-O $356,500c Oct 1 1929

Conversion Bonds.
5s A-O $313,000 Oct 1 '22-'26
5s J-J 23,000c in 99 years
4½s A-O 90,000c Apr 1 1928
4½s A-O 10,000c Oct 1 1928
4s '07 J-J *1,850,000c July 1 1937
4s '08 J-J *1,500,000c July 1 1938

Water Works Purchase Bonds.
4½s '17 A-O $1,360,000c Oct 1 1957
(Subject to call after Oct 1 1937)

Water Wks. Repair & Ext. Bds.
4½s '17 A-O $75,000c Oct 1 1957
(Subject to call after Oct 1 1937)
GEN. BD. DT Oct 1917 4,128 500
Water works bonds (add'l) 1,360,000
Assess. val. real estate 15,840,695
Assess. val. personal 5,595,489
Total assess. val. '17 (40% actual) 21,436,184
City tax rate (per $1,000) '17 $38.00
Pop'n 1910, 58,838; '17 (est.), 70,000
INTEREST is payable at Charleston at Charleston City Treasury; coupons are all tax-receivable.
The bonds marked with an asterisk (*) are exempt from State and city taxes. All others are exempt from city taxes.

CHERAW.

This town is in Chesterfield County Inc. in 1820. Bonds are exempt from city tax. Pop'n 1910, 2,873.

Bridge Bonds.
6s '99 Apr $8,000c 1929
5s '09 Jan 20,000c 1949

Electric Light Plant Bonds.
--s '03 July $8,000c 1933

Water (*Red. beg. 20 yrs. from iss.*)
5s '12 July $47,000c July 1 1952
6s '13 J-J 35,000 July 1955

Sewer (*Red. beg. 20 yrs. from issue*).
5s '12 July $30,000c July 1 1952
TOT. BD. DT. Oct 6 '17 $148,000
Water bonds (included) 77,000
Assess. val. '17 (20 to 30% act.) 912,000
Tax rate (per $1,000) 1917 $17.50
INT. at Hanover Nat. Bk N Y.

CHERAW GRAD. SCH. DIST.

This district is in Chesterfield Co.

School-Bldg. Bonds.
5½s '14 July $15,000 July 1 1954
BOND. DEBT Mar 1916 $27,000
Total assessed valuation 1,000,000
School tax (per $1,000) $10.00

CHEROKEE COUNTY.

Gaffney is the county seat.

Bridge Bonds.
4½s '17 A-O $40,000
5s '17 A-O 35,000
(The above bonds are due $2,500 yearly for 19 years and $27,500 in 20 years.)

Road Bonds.
4½g '17 A-O $225,000
(Due $5,000 yearly 10 years, $7,000 yearly the next 10 years and $10,000 yearly thereafter.)
BOND. DEBT Apr 1 1917 $352,000
Sinking fund 5,234
Assess. val. '16 (20% act.) 5,898,643
Pop'n 1910, 26,179; '17 (est.), 35,000
INT. is payable in New York.

CHEROKEE CO. SCHOOL DIST. NO. 10 (Int. at Nat. Park Bk, N.Y).

4s '03&'07 $55,000 1923 & 1927
BOND. DEBT Dec 28 '16 $235,000
Floating debt 82,000
Sinking funds 40,000
Total assess. val. '16 2,009,909
Tax rate (per $1,000) '16 $27.00

CHESTER.
This city is in Chester County.
Refunding Bonds.
4½s --- $6,000 ---1923
5s '12 A-O 24,000 ---Oct 1 1942
Water Extension Bonds.
4½s --- $19,000 ---1922
Improvement Bonds.
4½s --- $26,000 ---1929
BOND. DEBT Oct 1917 ---$125,000
Assessed valuation 1915 ---1,766,000
Population in 1910 ---4,754

CHESTER COUNTY.
Chester is the county seat.
Highway Bonds.
4½s'17 J-J $450,000c. Jan 1 '18-'47
(For maturity see V. 104, p. 1928.)
BOND. DEBT Apr 21 '16 $75,000
Floating debt 29,000
Sinking fund 28,000
Assess. val. real estate ---3,102,978
Assess. val. personal ---3,952,344
Total assess. val. 1915 ---7,055,322
State & Co. tax (per $1,000) ---$17.25
Population in 1910 ---29,425

CLARENDON COUNTY.
Manning is the county seat.
BOND. DEBT Nov 6 '16 $90,000
Floating debt 20,000
Sinking fund 15,000
Assess. val. real estate ---2,455,310
Assess. val. personal ---965,700
Other assess. property ---731,715
Total assess. val. 1916 ---4,152,725
State&Co.tax rate(per $1,000)$16.00
Population in 1910 ---32,183

CLINTON.
This town is in Laurens County.
BOND. DEBT Nov 1915 ---$100,000
Water debt (incl.) 40,000
Total assess. val. 1915 ---911,715
Tax rate (per $1,000) 1915 ---$15.00
Population in 1910 ---3,273

CLOVER.
This town is in Laurens County.
Bonds are tax-free.
Water-Works Bonds.
5s '17 Jan $30,000c. Jan 1 1947
BOND. DEBT Jan 1 1917 ---$30,000
Assess. val. '17 (abt. ¼ act.) ---500,000
Population in 1917 (est.) ---1,500
INT. is payable in New York City.

COLUMBIA.
Columbia (chartered in 1805) is the capital of the State and the county seat of Richland County. Commission government adopted April 2 1910. V. 90, p. 1056. An issue of $200,000 canal bonds has been assumed by the Columbia Electric Street Ry., Light & Power Co., but interest guaranteed by city.
Water Bonds (First Mortgage).
6s J-J $75,000c. Jan 1 1921
Water Bonds.
4½s'05 J-J $390,000c ---July 1945
4½s'16 J-J 300,000c. Jan 1 '18-'56
Sewer Extension Bonds.
4½s'16 J-J $200,000c. Jan 1 '18-'56
Refunding Bonds.
5s '11 M-S $850,000c. Mar 1 1941
BOND. DEBT Oct 9 '17 ---$1,040,000
Sewer bonds (included) --- 200,000
Special assess't bds. (incl.) 81,000
Sinking fund --- 40,463
Assessed valuation, real ---10,676,675
Assessed val., personal --- 4,437,247
Total val. (equalized) '16 ---15,513,922
Total tax rate (1916) City ---$18.00
State & county 25.75
Population in 1910 ---26,319
INT. at Townsend Scott & Son, Baltimore, in Columbia and in New York City.

COLUMBIA SCHOOL DISTRICT.
This district is coterminus with the boundaries of the city and has property valued at $500,000.
5s '15 M-N $250,000 ---May 1 1940
BOND. DEBT Oct 8 '17 $273,000
Sinking funds 16,000
Assessed valuation '16 ---15,424,440
INT. at Hanover Nat. Bk N.Y.

CONWAY.
This city is in Horry County.
Bonds are tax-exempt.
Water and Sewer Bonds.
5s '16 M-N $30,000c ---Nov 1 1956
(Subject to call Nov. 1 1936.)
BOND. DEBT Oct 1917 --- $40,000
Water debt (included) --- 10,000
Assessed valuation 1915 --- 523,929
Actual value (est.) ---2,500,000
Pop'n 1910, 1,228; 1917 (est.), 2,500
INT. is payable in New York City.

COURT HOUSE TWP. S. D. NO. 1
BOND. DEBT July 1912 $31,500
Assessed valuation 1912 ---2,150,000
Tax rate (per $1,000) 1912 ---$8.00

DARLINGTON.
This town is the county seat of Darlington Co. Pop'n 1910, 3,789.
Railroad refunding 5s ---$50,000
Sewer bonds 5s 30,000
Railroad-aid 5s 12,000
Street Impt. Bonds.
5½s'17 J-J $50,000c ---1918-1942
Refunding Town-Hall Bonds.
5s '12 J-J $20,000c. Jan 15 1932
BOND. DEBT Nov 1917 ---$162,000
Assessed valuation 1916 ---1,512,516
City tax (per $1,000) 1916 ---$20.00
INT. at Nat. Bk o. Comm., N.Y.

DARLINGTON COUNTY.
Darlington is the county seat.
Court-House Bonds.
--- --- $50,000 ---
BOND. DEBT Oct 1917 $50,000
Assess. val. real estate ---3,479,685
Assess. val. personal ---3,077,818
Total assess. val. 1916 --- 6,557,503
State, county and school tax (per $1,000) 1916 ---$14.00
Population in 1910 ---36,027

DARLINGTON SCHOOL DIST.
BOND. DEBT Jan 1916 --- $80,000
Assessed valuation 1915 ---1,826,705
Tax rate (per $1,000) 1915 ---$23.00

DILLON.
This city is in Dillon Co. Last charter dated April 4 1901.
Water Bonds (*Red. beg. in* 1932).
5s '12 J-D $38,000c. June 1 1952
Sewer Bonds (*Red. beg. in* 1932).
5s '12 J-D $39,000c. June 1 1952
Electric-light bonds ---$23,000
BOND. DEBT Oct 8 '17 ---$100,000
Assessed valuation 1916 --- 545,775
Total tax (per $1,000) 1917 ---$20.00
Population in 1910 ---1,737
INT. payable at People's Bank in Dillon.

DILLON COUNTY.
Dillon is the county seat.
Court-House and Jail Bonds.
5s '11 A-O $80,000 ---Apr 1 1931
Road Bonds.
5s '11 --- $100,000 ---1931
TOT. BD. DT. Mar 24 '16 $180,000
Floating debt 15,000
Sinking funds 8,300
Assessed valuation 1915 ---3,959,943
Tax rate (per $1,000) 1915 ---$17.50
Population in 1910 ---22,615

EASLEY.
This city is in Pickens County.
Water Bonds (*Tax free*).
-s J-J $20,000c ---
Electric-Light Bonds (*Tax free*).
5½s J-J $2,500c ---1950
Sewer Bonds (*Tax free*).
5s '17 M.N $20,000c ---1957
(Subject to call 1937.)
Street & Sidewalk (*Tax free*).
5s '17 M.N $25,000c ---1957
(Subject to call 1937.)
BOND. DEBT Oct 1917 --- $67,500
Floating debt 5,000
Sinking fund 5,163
Assessed valuation 1916 --- 802,085
Total tax rate (per $1,000) ---$38.50
Pop'n 1910, 2,983; 1917 (est.), 4,000
INT. is payable at National City Bank, New York.

FLORENCE.
This city is in Florence County. Commission government approved Nov. 12 1912. Pop'n 1910, 7,057.
Sewer Bonds (*Red. beg. in* 1930).
5s '10 J-J $70,000c. Jan 1 1950
Water Bonds.
5s '02 --- $50,000. Jan&July 1 '42
5s '10 J-J 30,000 a. Jan 1 1950
School Bonds (*red. aft. Jan.* 1 '28)
5s '08 --- $48,000 ---May 1 1948
Past Indebtedness.
-s '94 --- $25,000 ---Feb 4 1919
z**Refunding** (*Red. beg. in* 1935.)
5s '15 F-A $140,000 ---Aug 1 1945
z**Street Bonds** (*Red. beg. in* 1935.)
4½s'15 F-A $40,000 ---Aug 1 1945
TOT. DEBT Oct. 1915 --- $355,000
Water works debt (incl.) 100,000
Sinking fund 5,463
Assess. val. '14 (20% act.) 2,352,635
z INT. payable in New York.

FLORENCE COUNTY.
Florence is the county seat.
BOND. DEBT June 1916 $35,000
Assessed valuation 1915 ---8,750,000
Population in 1910 ---35,671

FLORENCE SCH. DIST. NO. 1.
This district not only includes the city of Florence but also adjacent territory. Int. payable in N. Y.
5s '15 F-A $52,000 ---Aug 1 1935
BOND. DEBT Mar 30 '16 $100,000
Assess. val. 1914 ---2,784,845
Population 1915 (est.) ---15,000

GAFFNEY.
This city is in Cherokee County
Water & Sewer (*Red. aft. Oct.* '29)
5s '09 J-J $84,000 ---Oct 1 1949
BOND. DEBT Jan 1916 ---$180,000
Sinking fund 14,507
Assess. val. '15 (¼ act.) ---1,500,000
Population in 1910 ---4,767

GAFFNEY SCHOOL DISTRICT.
BOND. DEBT Dec 28 '16 $235,000
Floating debt 82,000
Sinking fund 40,000
Assessed val'n, real estate 808,388
Assessed val'n, pers'l prop 1,201,521
Total valuation 1916 ---2,009,909
School tax rate(per $1,000)'16.$27.00

GEORGETOWN.
This city is the county seat of Georgetown Co. Inc. as a town in 1805 and as a city in 1891. All bds. are taxable. Pop'n 1910, 5,530.
Refunding Bonds.
4½s J-D $75,000c. Dec 1 1932
Water (*Red. beg. in* 1923).
5s '03 J-D $64,000c ---Dec 1943
BOND. DEBT Oct 10 '17 $135,000
Floating debt 30,000
Sinking fund (water) 4,500
Assess. val., real estate ---1,736,706
Assess. val., personal 621,966
Total assessed val. '17 (abt. 60% actual) ---2,358,672
Tax rate (per $1,000) 1917 ---$17.50
INT. at Nat. Park Bank, N. Y.

GILLS CREEK TOWNSHIP.
This township is in Lancaster Co.
BOND. DEBT Mar 1 '16 $29,000
Floating debt 10,000
Sinking fund 2,575
Assessed valuation 1915 ---1,445,500
Tax rate (per $1,000) 1915 ---$23.50
Population in 1910 ---7,530

GREENVILLE.
This city is the county seat of Greenville Co. Incorp. Feb. 14 1907
Bridge Bonds (*Tax-free*).
4½s'90 --- $8,500 ---July 1935
Railroad (*Free from city tax*).
4½s'00 --- $9,500c ---July 1920
4½s'83 --- 10,500c ---July 1935
5s '83&'91 16,500 ---July 1923
Funding & Impt. (*Tax-exempt*).
4½g'05 J-J $125,000c ---July 1 1933
Refunding (*Free from city tax*).
4½s'06 J-J z10,000c ---July 1936
5s '10 J-J $5,000c ---Jan 1 1930
5s '11 --- $7,000 ---April 1931
5s '12 J-J $10,000 ---July 1 1942
5s '13 M-S $15,000c ---Mar 1 1944
5s '15 J-J a8,500c ---July 1 1945
Street (*Free from city tax*).
5s '10 J-J †$100,000c ---July 1 1940
5s '11 J-J 100,000c ---July 1940
5s '12 J-J †115,000c ---July 1 1942
5s '15 J-J a100,000c ---July 1 1945
5s '17 J J a65,000c ---Jan 1 1947
Sewer (*Free from city tax*).
6s '92 J-J $75,000c ---July 1922
5s '10 J-J †40,000c ---July 1 1940
5s '12 J-J †35,000c ---July 1 1942
5s '15 J-J a25,000c ---July 1 1945
5s '17 J J a25,000c ---Jan 1 1947
School (*Free from city tax*).
4½s'08 --- $18,000 ---July 1938
a **City Hospital Bonds.**
5s '17 J J $100,000c ---Jan 1 1947
BOND. DEBT Nov 1 '16 $1,023,500
Sinking fund 15,000
Assess. val. '16 (30% act.) ---5,858,875
Population in 1910 ---15,741
INT. on bonds marked (z) at Nat. Bank of Greenville; (§) in N. Y. City and at Nat. Bank of Greenville; (†) in N. Y. City; (a) Nat. City Bank, N.Y.

GREENVILLE SCH. D. No. 17.
Building Bonds.
5s '16 J-J $50,000 ---July 1 1936
BOND. DEBT Nov 12 '17 $185,000
Sinking fund (est.) 40,000

GREENVILLE COUNTY.
County seat is Greenville.
Atlanta & Charl. Air Line RR.
6s '05 J-J $25,000 ---July 1 1925
5s '07 J-J 35,000 ---July 1 1937
Funding Bonds.
4s '99 J-J $32,000 ---July 1 1919
4½s'06 J-J 60,000 ---May 1 1936
Greenville & Laurens RR.
4½s'05 A-O $10,500 ---Apr 1 1930
5s '07 J-J 5,500 ---July 1 1937
5s '08 J-J 5,500 ---Jan 1 1938
Railroad Bonds.
4½s'03 --- $30,500 ---1933
Ref. Air Line Ry. Bonds.
5s '15 J-J $10,000 ---July 1 1945
Refunding Bonds.
4s '01 J-J $31,000 ---July 1 1931
Emergency-Flood Bonds.
4½s'09 J-J $25,000 ---Jan 1 1939
Court-House Bonds.
5s '15 J-J $60,000 ---July 1 1945
4½s'15 J-J 50,000c ---July 1 1955
Jail Bonds.
5s '15 J-J $30,000 ---July 1 1945
Road Bonds.
4½s'15 J-J $400,000 ---July 1 '40-'55
4½s'15 --- 500,000c. July 1 '20-'39
BOND. DEBT Feb. 1917 ---$1,285,000
Assessed valuation 1915 ---17,316,290
Real value (estimated) ---150,000,000
Total tax rate (per $1,000) '15 $19.00
Population in 1910 ---68,377
INT. at Hanover Nat. Bank, N. Y.

GREENWOOD.
This town is in Greenwood County.
Water & Electric-Light Bonds.
6s '98 J-J $40,000c ---1938
Sewer & Water (*Red. aft. June* '22).
5s '02 J-D $40,000c ---June 1 1942
Street Bonds.
5s '08 J-J $50,000c ---1928
5s '15 M-S 100,000c ---Sept 1 1945
TOTAL DEBT Oct 1916 $243,860
Water-works debt (incl.) --- 40,000
Assess. val. 1915 ---2,631,541
Population in 1910 ---6,614
INT. at Hanover Nat. Bank, N. Y.

GREENWOOD CO. S. D. NO. 18
P. O. Greenwood.
Building Bonds.
5s '16 J-J $28,000 ---1936
BOND. DEBT Mar 27 '16 $100,500
Assessed val'n, real estate ---1,716,410
Assessed val'n, personal ---1,331,012
Other assessed property --- 252,639
Total assessed val'n 1915 ---3,300,061
School tax rate(per $1,000) '16.$6.00

GREER.
This town is in Greenville County.
Electric-Light Bonds.
5s '14 J-J $15,000 ---Jan 1 1954
(Subject to call after Jan. 1 1934.)
Sewerage Bonds.
5s '14 J-J $17,000 ---Jan 1 1954
(Subject to call after Jan. 1 1934.)
Water-Works Bonds.
5s '14 J-J $35,000 ---Jan 1 1954
(Subject to call after Jan. 1 1934.)
BOND. DEBT Mar 1916 ---$92,000
Assessed valuation 1915 ---436,111
Population in 1910 ---1,673

HARTSVILLE.
This town is in Darlington County.
BOND. DEBT April 1916 ---$56,000
Floating debt 3,000
Assessed valuation 1913 ---814,587
Tax rate (per $1,000) 1913 ---$19.00
Population in 1910 ---2,365

HARTSVILLE SCH. DIS. NO. 32.
BOND. DEBT Apr 1914 --- $25,000
Assessed valuation 1913 ---1,072,451

HONEA PATH.
This town is in Anderson County.
BOND. DEBT Oct 1911 ---$37,000
Assessed valuation 1914 ---633,413
Population in 1910 ---1,763

HORRY COUNTY.
Conway is the county seat.
z**Bridge & Refunding Bonds.**
4¾s'17 M.S $50,000. Mar 1 '18 '46
(See V. 104, p. 1076, for maturity.)
BOND. DEBT Mar 1917 $90,000
Assessed valuation 1916 --- 3,225,298
Actual value (estimated) ---18,000,000
Population in 1910 ---26,995
z INT. is payable in New York.

HUNTER TWP. SCH. DIS. NO. 5.
This district (P. O. Clinton) is in Laurens County.
Building Bonds.
5s '17 J-J $27,500 ---Jan 1 1937
BONDED DEBT --- $45,000
Assessed valuation ---1,152,000
Tax rate (per $1,000) ---$26.50

JASPER COTNTY.
Ridgeland is the county seat.
Court House & Jail Bonds.
5s '14 July $40,000 ---July 1 1954
(Subject to call after July 1 1934.)
TOTAL DEBT --- (?)

JOHNSTON SCHOOL DIST.
Building Bonds
5s '14 J-J $25,000 ---July 1934
BOND. DEBT Nov 29 '16 ---$25,000
Assessed valuation 1916 ---500,000

KERSHAW COUNTY.
County seat is Camden. Bonds are tax-exempt. Pop'n 1910, 27,094.
Court-House Bonds.
5s '05 Apr $25,000c ---Apr 1 1930
Bridge Bonds.
5s '09 M-N $40,000c ---May 1 1928
5s '17 M N 100,000c ---May 1 1942
Refunding Bonds.
5s '12 M-N $95,000c ---May 1 1942
BOND. DEBT Oct 27 1916 $160,000
Sinking funds --- 34,000
Assess. val. '16 (1-6 act.) ---5,222,501
State&Co.tax (per $1,000) '16.$20.50

LANCASTER COUNTY.
Lancaster is the county seat.
Railroad Bonds.
4s '01 --- §$80,000c ---1941
Past Due Bonds.
4½s'14 J-J *$75,000c ---1934
Refunding Railroad-Aid Bonds.
5s '12 July $47,000c. July 1 1952
BOND. DEBT Oct 8 '17 --- $202,000
Floating debt --- 50,000
Sinking fund --- 35,000
Assess. val. '17 (1-5 act.) ---4,000,000
State&Co.tax (per $1,000) '17.$24.75
Population in 1910 ---26,650
INT. on bonds marked (§) at Hanover Nat. Bank, N. Y.; (*) in Lancaster.

LAURENS.
This city is in Laurens County.
BOND. DEBT Aug 1916 $98,000
Water, sewer & lt. debt (incl.) 70,000
Floating debt --- 18,691
Sinking fund --- 21,000
Tot.assd.val.(real&per.)'16 1,500,000
Tax rate (per $1,000) 1916 ---$14.00
Population in 1910 ---4,818

LAURENS COUNTY.
The city of Laurens is the county seat.
Bridge Bonds.
4½s'09 --- $50,000 ---1939
C. & L. RR. Bonds.
6s '95 --- $15,000 ---1925
4½s'01 --- 15,000 ---1931
7s '90 --- 14,500 ---1920
C. L. & S. RR. Bonds.
4½s'02 --- $75,000 ---1932
Road Improvement Bonds.
5s '17 J.J $150,000c ---
(Due on July 1: $10,000 1922, $15,000 1927, $20,000 1932, $25,000 1937, $30,000 1942, and $50,000 1947.)
Jail-Building Bonds.
5s '17 ann $35,000c ---
BOND. DEBT Sept 1917 $354,500
Floating debt --- 52,792
Sinking fund --- 20,009
Assessed val'n (real estate pers'l prop) equal'd '16 --- 7,385,000
Actual true value (est.) ---24,000,000
Population in 1910 ---41,550

LAURENS SCHOOL DISTRICT.
BOND. DEBT Nov 1912 --- $44,000
Assessed valuation 1912 ---1,400,000
Tax rate (per $1,000) 1912 ---$7.00

LEE COUNTY.
Bishopville is the county seat.
BOND. DEBT Mar 1916 --- $85,000
Sinking fund --- 20,000
Assess. val., real estate ---2,239,100
Assess. val., personal --- 823,525
Other assessable property --- 446,660
Total assess. val. 1915 ---3,509,285
State&Co.tax (per $1,000) '15.$19.25
Population in 1910 ---25,318

LEXINGTON CO. SCH. DIST.
BONDED DEBT ---$57,500

McCORMICK COUNTY.
McCormick is the county seat.
Highway Bonds.
5s '17 A.O { $5,000 ---1920 1924 / 20,000 ---1925 1929 / 150,000 ---1930 1934
BOND. DEBT Oct 1917 --- $175,000
Assessed valuation 1916 ---2,318,000
Actual value (estimated) ---9,000,000
Population in 1917 (est.) ---15,000
INT. is payable at Hanover Nat. Bank, New York.

MARION COUNTY.
Marion is the county seat.
BOND. DEBT May 1913 $100,000
Assessed valuation 1914 ---3,794,452
Tax rate (per $1,000) 1914 ---$15.00
Population in 1910 ---20,596

MARLBORO CO. GRADED S. D. NO. 10.
BOND. DEBT Apr 1913.. $35,000
Assessed valuation 1912...1,051,705
Tax rate (per $1,000).....$9.50

MILLS MILL SCH. DIST. NO. 8.
This district (P. O. Greenville) is n Greenville County.
School-Building Bonds.
4¼s'17 J-J $25,000...Jan 1 1937
BOND. DEBT Jan 1917.. $25,000
Assessed valuation 1916...1,134,710
Actual value (estimated)..2,651,900
INT. payable in New York.

MULLINS.
This town is in Marion County.
Water-Works & Sewerage Bds.
5s '14 M-N$60,000...May 1 1944
(Subject to call after May 1 1934.)
BOND. DEBT May 1914...$66,000
Assessed valuation 1914.....432,500
Population in 1910.....1,832

NEWBERRY.
This city is in Newberry County. Incorporated by an Act of Legislature approved Dec. 21 1894.
Refunding Bonds.
5s '17 M-S $30,000c...Mar 1 1937
BOND. DEBT Mar 1917..$141,000
Wat.,lt.&sew.debt (incl.).. 95,000
Sinking fund..... 30,487
Assessed valuation 1916...2,126,000
Tax rate (per $1,000) 1916...$11.50
Popula'n 1910, 5,028; '17 (est.),7,000

OCONEE COUNTY.
Walhalla is the county seat.
BOND. DEBT Oct 1915.. $30,000
Assessed valuation 1915...4,887,660
Tax rate (per $1,000) 1915...$17.50
Population in 1910.....27,337

ORANGEBURG.
This city is the county seat of Orangeburg Co. Incorp. Dec. 24 1883 Commission government adopted July 17 1913. Pop'n 1910, 5,994.
x Railroad Bonds.
6s Jan $10,500c.$500 paid yrly
4½s'13 ... 20,000c...July 1 1933
Water and Light Bonds.
5s J-D *x*$40,000c.....1935
5s '15 J-J 30,000c...July 1 1955
(Subject to call begin. July 1 1935.)
a Sewer Bonds (*Red. beg. in* 1927).
4½s'07 J-J $50,000c...Jan 1 1947
BOND. DEBT Oct 1915.. $151,000
Slinkng fund { Water & light 16,146
July 16 '15 { Other bonds. 13,022
Assessed valuation 1914...1,925,820
Real value (estimated)....4,000,000
INT. on bonds marked (*x*) at Hanover Nat. Bank, N. Y.; (*a*) National Park Bank, N. Y.

ORANGEBURG S. D. NO. 26.
This district is in Orangeburg Co.
Building Bonds.
s '15 s-a $30,000c.....1935
BOND. DEBT Nov 6 1916 $42,000
Water debt (included).... 32,000
Assessed val'n, real estate..1,032,070
Assessed val'n, personal... 889,060
Total assessed valuation...1,921,130
Sinking fund..... 4,018
School tax rate (per $1,000)..$15.00

RICHLAND COUNTY.
Columbia is the county seat.
Township Bridge Bonds.
5½s'11 ... $75,000.....1931
Jail Bonds.
5½s'13 J-J $50,000c..June 30 1933
BOND. DEBT Oct 3 1913 $125,000
Assessed valuation 1914..22,731,712
Tax rate (per $1,000) 1914...$11.50
Population in 1910.....55,143

PICKENS COUNTY.
Pickens is the county seat.
Road Bonds.
s '17 J-J $250,000c...July 2 1937
BOND. DEBT July 1917.. $250,000
Assessed val'n 1917 (est.)..4,303,000
Population in 1910.....25,422

ROCK HILL.
This city is in York County. Incor. in 1893. Bonds are tax-exempt.
* Funding Bonds.
4½s ... $10,000...July 1 1922
5s '14 J-J 47,000..July 1 '18-'34
Refunding Bonds.
5s ... $19,000...July 1 1928
§ Water (*Red.aft.20 yrs.from issue*)
5s '11 J-J $150,000c...Jan 1 1951
5s '13 J-J 50,000c...Jan 1 1953
§ Sewer Bonds (*Red. beg. in* 1931).
5s '11 J-J $100,000c...Jan 1 1951
College Bonds.
6s ... $60,000...July 1 1923
§ Light Bonds. (*Red. beg.* 1931).
5s '11 J J $35,000c...Jan 1 1951
BOND. DEBT Oct. 1917..$471,000
Assessed val. '15 (¼ act.)..2,493,496
Tax rate (per $1,000) '16.....$17.00
Pop'n 1910, 7,216; 1916 (est.), 12,000
INT. on bonds marked (§) at A. B. Leach & Co., N. Y.; (*) at Mechanics & Metals Nat. Bank, N. Y.; on all others at City Treasurer's office.

ROCK HILL SCH. DIST.
This district is in York County.
Building Bonds.
5s s-an $75,000c.....1933
BOND. DEBT Oct 27 '17.. $75,000
Floating debt..... 5,000
Sinking fund..... 14,539
Assessed valuation.....2,500,000
School tax (per $1,000) 1916...$5.00
Population in 1917 (est.).....14,000
INT. is payable in New York.

SALUDA COUNTY.
Saluda is the county seat.
Court-House Bonds.
5s '17 M.N$50,000..May 1 '20 '39
BOND. DEBT Oct 1917.. $50,000
Assessed valuation 1916...2,500,000
Pop'n 1910, 20,943; '17 (est.), 25,000

SENECA.
This city is in Oconee County.
BOND. DEBT May 1913...$25,000
Assessed valuation 1912.....377,360
Tax rate (per $1,000) 1912...$10.00
Population in 1910.....1,313

SPARTANBURG.
County seat of Spartanburg Co. This city was reincorp. Dec. 14 1901.
Refunding Bonds.
4½s'11 J-J $11,000c...July 1 1931
4½s'12 M-S *90,000c...Sept 1 1932
4½s'15 J-J *13,000c.....1935
4½s'17 M-N*15,000c...May 1 1937
Paving Bonds.
4½s'01 J-J $50,000c...July 1 1931
4½s'05 A-O 100,000c...Oct 1 1935
*Street & Sidewalk Bonds.
4½s'12 M-S $90,000c...Sept 1 1942
4½s'13 F-A 100,000c...Aug 1 1943
Water-Works Bonds (*assumed*).
4s g '08 M-S 230,000c...Sept 1 1948
(Subject to call after Sept 1 1928)
Sewer Bonds.
5s '98 J-J $50,000c...July 1 1928
4½s'12 M-S *20,000c...Sept 1 1942
5s '17 F-A *40,000...Aug 1 1937
BOND. DEBT Oct 1916...$774,000
Water debt (included)..... 230,000
Floating debt..... 100,460
Sinking fund..... 20,100
Assessed valuation 1916...7,652,223
Total tax (per $1,000) '16....$12.50
Population in 1910.....17,517
* INT. at Nat. Park Bk., N. Y.

SPARTANBURG SCHOOL DIST.
Building Bonds.
6s '89 J-J $12,000c.....1919
6s '97 J-J 10,000c.....1927
4½s'01 J-J 20,000c.....1921
4s '06 J-J $30,000c.....1936
4½s'12 J-J $50,000c...Jan 1 1932
BOND. DEBT Oct 8 '17.. $122,000
Floating debt Sept 1916... 25,145
Assess. val. '15 (1-3 act.)..7,675,175
Tax rate (per $1,000) '16.....$8.50
Population in 1916 (est.).....24,000
§ INT. at Hanover Nat. Bank, N. Y.; others at County Treas. office.

SPARTANBURG COUNTY.
County seat is Spartanburg. A part of this county has been taken to help make the new county of Cherokee. The new county will assume responsibility for about one-sixth of the debt of Spartanburg County. Bonds are exempt from State and county tax. Pop'n 1910, 83,465.
4s '02 J-J $50,000c...July 1 1920
Road Bonds.
4½s'17 J-J $124,500c.....
Railroad Bonds.
6s '02 J-J $50,000...Jan 1 1922
Refunding Bonds.
4½s'05 J-J $24,000...Jan 1 1925
Fund. & Bridge (*Red. beg. in* '24).
4½s'09 J-J $250,000c...Jan 1 1939
BOND. DEBT April 1917 $369,000
Sinking funds..... 60,682
Floating debt..... 100,000
Assess. val. 1916.....20,697,813
Actual value (est.).....75,000,000
Total tax rate (per $1,000) '16 $18.50

SUMTER.
This city is in Sumter County. Chartered as a city Dec. 19 1887. All bonds are taxable. Commission government adopted June 11 1912.
Water Works (*Red. beg. in* 1925).
4½s J-J $116,000c.....1945
Sewer Bonds (*Red. beg. in* 1929).
5s J-J $50,000c.....1949
Street Bonds (*Red. beg. in* 1931).
5s '11 A-O $25,000c...Apr 1 1951
5s '16 ... *203,500.Jan 15 '18-'36
5s '17 Jan 75,000..Jan 15 '18-'37
City-Hall Refunding Bonds.
5s '14 ... $20,000.....1934
BOND. DEBT Oct 1917.. $499,750
Floating debt..... 90,000
Sinking fund..... 5,546
Assessed valuation 1917...3,321,105
Actual value 1916 (est.)...9,000,000
Tax rate (per $1,000) 1917...$22.75
Population in 1910.....8,109
INT. on water bonds at Chase Nat. Bank, N. Y.; on sewer bonds at Harris, Forbes & Co., N. Y.; on street bonds of 1917 at Nat. Park Bk., N. Y.
*While these bonds are direct obligations of the city, 2-3 of them are paid by special assessment.

SUMTER COUNTY.
Sumter is the county seat.
Court House Bonds.
4½s Jan $30,000c...Jan 1 1922
Road Bonds.
4½s Apr $10,000c.....1931
4½s Nov 10,000c.....1932
5s Mar 10,000c.....1935
BOND. DEBT Oct 15 '17...$60,000
Floating debt..... 25,000
Sinking fund..... 14,666
Assessed val. real estate..4,513,920
Assessed val. personal.....2,000,038
Tot .assess .val .'16(1-3act .)7,975,856
State&Co.tax(per $1,000) '16..$13.75
Pop'n 1910, 38,472; '17 (est.), 35,000
INT. on court-house bonds is payable in Sumter; on other bonds in New York.

SUMTER SCH. DIS. NO. 17.
Calhoun School Bonds.
5s J-J $23,000c...July 1 1927
Washington School Bonds.
5s J-J $14,000c.....serial
Girls' High School Bonds.
5s J-J $50,000c...July 1 1935
BOND. DEBT Oct 23 '17...$87,000
Floating debt..... 4,000
Sinking fund..... 11,868
Assessed val. '17 (1-3 act.)..3,334,000
School tax rate (per $1,000) '17$12.00
Population in 1917 (est.).....10,000
INT. is payable in New York.

TIMMONSVILLE.
This town is in Florence County.
BOND. DEBT May 1913...$35,000
Population in 1910.....1,708

UNION.
This city is the county seat of Union County. Pop'n 1910, 5,623.
Sewer bonds..s-a.....$35,000
Water-Works-Extension.
5s '15 A-O $25,000.....1955
(Subject to call beginning in 1935)
Water and Light Bonds.
s s-an $40,000c.....
Funding Bds. (*Red. beg. in* 1926).
4½s'06 J-J $25,000c...July 1 1946
Improvement bonds.....$12,000
BOND. DEBT Oct 1915.. $137,000
Assessed val. '14 (3-5 act.)..1,800,000
Total tax (per $1,000) '14....$16.00

UNION COUNTY.
County seat is Union. A portion of this county has been taken to help form the new county of Cherokee, and $12,158 of the debt of the old county transferred to the new; of this, $11,457 is now outstanding.
Funding Bonds.
5s '15 J-J $25,000c...Apr 1 1935
Refunding Bonds.
5s '15 J-J $25,000...Jan 1 1935
Court-House Bonds.
4½s'11 J-J $75,000...Jan 1 1931
NET DEBT Jan 1916.....$118,400
Assessed valuation 6,871,916
Real value (estimated)...10,000,000
Population in 1910.....29,911
INT. payable in New York City.

UNION SCHOOL DISTRICT.
BOND. DEBT Mar 31 '16.. $30,000
Sinking fund (annually)... 4,800
Total assess. val. 1915....2,500,000
School tax rate (per $1,000)
1915 .....$6.000+

WINNSBORO.
This city is the county seat of Fairfield Co. Pop'n 1910, 1,754.
Water-Works Bonds.
5s '15 J-J $50,000c...May 1 1955
Sewerage Bonds.
5s '15 J-J $20,000c...May 1 1945
Electric-Light Bonds.
... $10,000.....
5s '15 J-J 10,000c...May 1 1945
School bonds..... $7,000
BOND. DEBT Mar 28 '16.. 97,000
Water bonds (included)... 50,000
Sinking { Water, sewer & light 1,000
funds { School bonds..... 1,216
Assessed valuation 1915.... 717,375
Real value (est.).....1,500,000
INT. payable in N. Y. City.

WOODRUFF.
This town is in Spartanburg Co.
Water-Works and Sewer Bonds.
5s '14 A-O $60,000...Oct 1 1954
(Subject to call after Oct. 1 1934.)
BOND. DEBT Feb 1915.. $60,000
Assessed valuation 1914... 657,466
Actual valuation (est.)....2,000,000
Tax rate (per $1,000) 1914...$14.00
Population in 1910.....1,880
INT. at the Hanover Nat. Bank, New York.

YORK COUNTY.
York is the county seat.
z Bridge Bonds.
4¼s'17 Mar $42,000..Mar 1 '18 '23
BOND. DEBT April 1917 $117,000
Assessed valuation 9,240,000
Real value (estimated)...25,000,000
Population in 1910.....47,718
z INT. payable in New York.

YORK TOWNSHIP.
BOND. DEBT Apr 1913.. $56,000
Assessed valuation 1912...1,303,974
Population in 1910.....6,825

State of Georgia.

ITS

DEBT, RESOURCES, &c.

Admitted as a State Jan. 2 1788....One of Original Thirteen
Total area of State (square miles).....59,475
State Capital.....Atlanta
Governor (term expires July 1 1919).....Hugh M. Dorsey
Sec. of State (term expires July 1 1919).....Philip Cook
Treasurer (term expires July 1 1919).....Wm. J. Speer
Comptroller (term expires July 1 1919).....Wm. A. Wright
Attorney-General.....Clifford Walker

LEGISLATURE, under Act of 1902, meets annually on Fourth Wednesday in June.

HISTORY OF DEBT.—The details of Georgia's early history in debt-making will be found in the "State and City" Supplement for April 1893, pages 165 and 166.

Redemption Bonds.
4½s'92 J-J 207,000c..Jan 1 1922
4s '96 J-J 230,000c..July 1 1926
Refunding Bonds.
3½s'90 J-J { $1,700,000c&r..Jan'18-34
33,000c&r..Jan 1 '35

Refunding Bonds (*Con.*)
4½s'15 J-J { $138,000c&r July 1 1935
1,800,000c&rJuly1'36-44
1,525,000c&r July 1 1945
State University Bonds.
7s Var. J-J $282,500c.1932 to 1946
3½s'08-09 J-J { 2,000c...Jan 1958
7,000c...Jan 1959
Past-due bonds.....$3,500

State University 7% bonds fall due as follows: $3,000 July 1932; $61,000 April 1933; $1,000 May 1933; $96,000 April 1934; $86,000 June 1935; $6,000 July 1935; $1,000 January 1935;$1,000 April 1936; $15,000 February 1939; $3,000 October 1940; $2,500 July 1942 and $7,000 in July 1946.

INTEREST on university bonds payable at State Treasury in Atlanta, on all others at Atlanta, Ga., and at National Park Bank, N. Y. City.

BONDED DEBT.—The valid bonded debt of the State of Georgia Oct. 1 1917 was $5,924,500, of which $5,921,000 was interest bearing and $3,500 was past-due and non-interest bearing. In addition to the above the State pays the University trustees 7 per cent interest annually on $90,202 of Land Scrip Fund not funded.

ASSESSED VALUATION.—The State's assessed valuation (which is not over 50 p. c. of actual value) and tax rate have been as follows:

Years.	*Real Estate*	*Personal Property*	*Railroads, Etc.*	*Total.*	*Tax Per $1,000*
1916	———	$801,488,262	$152,653,482	$954,141,744	$5.00
1915	———	800,435,892	151,327,580	951,763,472	4.80
1914	———	803,390,196	150,152,686	953,542,882	4.50
1912	———	704,337,228	138,021,114	842,358,342	5.00
1910	———	642,550,122	124,237,017	766,787,139	5.00
1908	———	584,199,197	121,183,228	705,382,425	5.00
1906	———	536,699,352	90,832,187	627,532,231	4.80
1905	———	494,820,288	83,019,994	577,840,282	4.90
1900	237,547,883	150,606,530	45,169,278	433,323,691	5.20
1890	225,054,915	152,311,869	38,462,161	415,828,945	3.90
1880	139,657,250	99,276,876	12,490,525	251,424,651	3.50
1870	———	226,119,519 ———	----------	226,119,519	----

STATE PROPERTY.—The State owns the Western & Atlantic R. R., extending from Atlanta, Ga. to Chattanooga, Tenn., 138 miles, and has leased it for 29 years from December 27 1890 to the Nashville Chattanooga & St. Louis R. R. Company at a rental of $420,012 per annum. It also holds 186 shares of the Georgia R. R. & Bkg. Co. and 440 shares of the Southern & Atlantic Telegraph Co.

CONSTITUTIONAL AMENDMENT—LIMITING TAX LEVY.—An amendment to the constitution was adopted Oct. 5, 1904 limiting the State tax levy in any one year to 5 mills on the dollar, except for the purpose of repelling invasion, &c. See V. 79, p. 746.

DEBT LIMITATION.—Section 3. No debt shall be contracted by or on behalf of the State except to supply such temporary deficit as may exist in the Treasury in any year from necessary delay in collecting the taxes of that year, to repel invasion, suppress insurrection and defend the State in time of war, or to pay the existing public debt; but the debt created to supply deficiencies in revenue shall not exceed, in the aggregate, five hundred thousand dollars (amount raised by constitutional amendment in Oct. 1912 from $200,000 to $500,000) and any loan made for this purpose shall be repaid out of the taxes levied for the year in which the loan is made.

COUNTIES, CITIES, &c.—The State Constitution of 1877, Article VII, Section VII, limits the indebtedness to seven per cent of the assessed valuation. The paragraph reads as follows.

Paragraph 1. "The debt hereafter incurred by any county, municipal corporation or political division of this State, except as in this constitution provided for, shall not exceed seven per centum of the assessed value of all taxable property therein, and no such county, municipality or division shall incur any new debt, except for a temporary loan or loans to supply casual deficiencies of revenue, not to exceed one-fifth of one per centum of the assessed value of taxable property therein, without the assent of two-thirds of the qualified voters thereof, at an election for that purpose, to be held as may be prescribed by law; but any city the debt of which does not exceed seven per centum of the assessed value of the taxable property at the time of the adoption of this constitution may be authorized by law to increase, at any time, the amount of said debt three per centum upon such assessed valuation; except that the City Council of Augusta, from time to time, as necessary, for the purpose of protection against floods, may incur a bonded indebtedness upon its power-producing canal and municipal water-works, in addition to the debts hereinbefore in this paragraph allowed to be incurred, to an amount in the aggregate not exceeding fifty per centum of the combined value of such properties, the valuation of such properties to be fixed as may be prescribed by law, but said valuation not to exceed a figure five per cent on which shall represent the net revenue per annum produced by the two such properties together at the time of said valuation and such indebtedness not to be incurred except with the assent of two-thirds of the qualified voters of such city, at an election or elections for that purpose to be held as may be now, or may be hereafter, prescribed by law for the incurring of new debts by said the City Council of Augusta."

Paragraph 2 of the same article and section is as follows: Paragraph 2 "County and city bonds, how paid. Any county municipal corporation or political division of this State which shall incur any bonded indebtedness under the provisions of this constitution shall, at or before the time of so doing, provide for the assessment snd collection of an annual tax sufficient in amount to pay the principal and interest of said debt within thirty years from the date of the incurring of said indebtedness."

MUNICIPAL BOND ISSUES.—In December 1897 a very important law governing issues of bonds by counties, municipalities and other civil divisions in Georgia was passed. This law provides for having the Superior Court determine the validity of proposed bond issues, and judgment in the affirmative having been given the bonds thereafter can never be called in question. See "Chronicle" of Jan. 15 1898. The constitutionality of this Act was upheld by the State Supreme Court in an opinion handed down on Dec. 1 1908 regarding a suit brought to restrain the issuance of certain bonds by the City of Albany, Ga. See V. 88, p. 319. Also see editorial in "State and City Supplement" of May 29 1909.

BONDS TAX FREE.—The State Supreme Court on Aug. 9 1907 handed down a decision holding that bonds issued by any municipal corporation within the State of Georgia are not taxable by that State or any County thereof. V. 85, p. 676.

SAVINGS BANK INVESTMENTS.—Laws do not specify particular securities. Investments made at discretion of officials of savings banks

INVESTMENTS OF TRUST FUNDS.—The following sections of the Code of 1911 relate to this subject:

SEC. 3763.—*Investments.*—Any trustee holding trust funds may invest the same in stocks, bonds, or other securities issued by this State, making a true return of the price paid and time of purchase. Such investments shall be free from taxation so long as held for the trust estate. Any other investments of trust funds must be made under an order of the Superior Court, either in term or granted by the Judge in vacation, or else at the risk of the trustee.

SEC. 3764.—*May Invest in State Securities at Less Than Seven Per Cent.*—Executors, administrators, guardians and trustees may invest trust funds in stocks, bonds and other securities issued by this State, bearing a lower rate of interest than seven per cent per annum, and shall, in the settlement of their accounts on the funds so invested, be chargeable with no greater interest then received from the State; Provided, that such executor, administrator, guardian or trustee shall, within thirty days after such investment, make a return to the Ordinary of the amount and character of the bonds purchased and the price paid.

SEC. 3765.—*Investments in Validated County or Municipal Bonds.*—Executors, administrators, guardians and trustees are authorized to invest trust funds in any county or municipal bonds of this State, which have been validated as required by law for the validation of county and municipal bonds, upon the same terms and conditions as they are now authorized to invest trust funds in State bonds and securities.

SEC. 4011.—*Investments by Administrators.*—When from any cause an administrator is compelled to hold the funds of the estate in his hands, he is authorized to invest the same in stocks, bonds or other securities issued by this State, or (by leave of the Ordinary) in bonds issued by the proper authorities of the cities of Savannah and Augusta. In such case he shall, within twelve months thereafter, make a legal return thereof, in which he shall set forth the price paid the time of the purchase, and the name of the seller. If any executor or trustee has in his hands money as the separate estate of a married woman, absolutely or for life, he may, under the direction of the Superior Court, invest such funds in land.

POPULATION.—The population of Georgia has been as follows:

1910	2,609,121	1860	1,057,286	1820	340,985
1900	2,216,331	1850	906,185	1810	252,433
1890	1,837,353	1840	691,392	1800	162,686
1880	1,542,180	1830	516,823	1790	82,548
1870	1,184,109				

The proportion of the colored population was 47.02% in 1880, 46.8% in 1890, 46.7% in 1900 and 45.1% in 1910. In number, blacks were 384,613 in 1850; 465,698 in 1860; 545,142 in 1870; 725,133 in 1880, 858,815 in 1890, 1,034,813 in 1900 and 1,176,987 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF GEORGIA.

ADEL.

This town is in Berrien County.
BOND. DEBT May 1913....$67,500
Assessed valuation 1912....830,000
Tax rate (per $1,000) 1912....$14.00
Population in 1910....1,902

ALBANY.

This city is in Dougherty County. Inc. 1838. East Albany annexed Feb. 5 1910. V. 90, p. 515.

Water-Works and Sewerage.

6s g	Jan	$4,000c	Jan 15	1918

Electric-Light Bonds.

5s g	M-N	$25,000c	May 16	1923

Auditorium Bonds.

5s '15	J-D	$40,000c	June 1	1945

School Bonds.

5s '15	J-D	$40,000c	June 1	1945

High-School Bonds.

5s '06	M-N	$2,000c	May 1	'18-19

Water and Light Bonds.

4s	J-J	$25,000c	July 1	1931

Refunding Bonds.

6s	Jan	$9,000c	Jan 15	1921
5s g	J-J	12,500	Jan 15	1921

Municipal-Improvement Bonds.

5s '08	Feb	$55,000	Feb 1	'18-'38
5s g '11	M-N	100,000	Nov 1	1941
5s g '13	M-N	100,000c	Nov 1	1943

BOND. DEBT Oct 22 '17.. $412,500
Sinking funds....49,065
Assess. val., real estate....3,556,948
Assess. val., personal....2,702,659
Tot. assess. val. '17 (60% act) 6,259,607
Tax rate (per $1,000) 1917....$13.50
Pop'n 1910, 8,190; 1917 (est.), 12,000

INT. payable at Mech. & Metals Nat. Bank, N. Y. City.

AMERICUS.

This city is in Sumter County. Charter granted in 1855.

Improvement Bonds.

4½s '97	---	$15,000		1927

Sewer Bonds.

6s g '89	A-O	$35,000	Apr 1	1919
4½s '11	---	40,000		1941
5s '13	J-J	10,000	July 1	1943

Water Bonds.

6s g '90	A-O	$11,000	Sept 1	1920
4½s '11	---	25,000		1941

Paving Bonds.

4s '11	---	$33,000		1941

Street Improvement Bonds.

4½s '16	J-J	$30,000c		1946

***School Bonds.**

4s	A-O	$25,000	July 1	1939
5s '13	J-J	35,000	July 1	1943
5s '14	J-J	7,000	July 1	1944

Building Bonds.

6s g '90	A-O	$23,000	Apr 1	1920

Hospital Bonds.

5s '14	J-J	$3,000	July 1	1944

BOND. DEBT May 1916.. $289,000
Water debt....55,000
Assess. val. '15 (3-5 act.)..4,195,064
Total tax rate (per $1,000) '15..$15.00
Population in 1910....8,063
*INT. payable in N. Y. or Americus; others at Hambleton & Co., Balt.

APPLING COUNTY.

Baxley is the county seat.
BOND. DEBT Mar 30 '16.. $50,000
Assess. val. real estate....2,816,316
Assess. val. personal....296,310
Other assessable property.. 985,000
Total assess. val. 1915....3,597,626
State and County tax rate (per $1,000) 1915....$12.80
Population in 1910....12,318

ARLINGTON.

This village is in Calhoun County.

Sewerage-System Bonds.

5s '14	J-J	$16,000c		1924-1939

BOND. DEBT Oct 1915....$36,000
Assessed valuation....695,000
Population in 1910....1,308

ASHBURN.

This city is in Turner County.
BOND. DEBT Mar 28 '16.. $70,000
Water debt (incl.)....50,000
Floating debt....8,000
Sinking fund....3,000
Total assess. val. 1915....1,050,000
Tax rate (per $1,000) 1915....$17.00
Population in 1910....2,214

ATHENS.

Athens is the county seat of Clarke County. Incorporated 1872.

‡Water Bonds.

5s '92	M-N	$99,000c	Nov 1	'18-'22
4½sg'08	J-J	35,000c	July 1	1938
4½s '16	J-J	40,000	June 30	1943

City-Hall Bonds.

4s '03	M-S	$50,000c	Sept 1	1933

Street-Improvement Bonds.

4s '99	J-J	$43,000c	July 1	'18-'29
4½s '13	J-J	‡75,000c	June 30	1943

Sewer Bonds.

5s '91	J-J	$25,000c	July 1	1921
4s '00	J-J	13,000c	July 1	'18-'30
4½g'08	J-J	‡40,000c	July 1	1938

School Bonds.

5s '08	J-J	$75,000c	Feb 15	1938
4½s'13	J-J	100,000c	June 30	1943

BOND. DEBT Oct 13 '17.. $421,000
Water debt (included)....46,000
Floating debt....86,254
Sinking fund....47,744
Assess. val. real estate....8,044,265
Assess. val., personal....2,402,050
Total assess. val. 1917 (60 to 65% actual)....10,446,315
Tax rate (per $1,000) 1917....$15.00
Pop'n 1910, 14,913; 1917 (est.) 20,000
‡ INT. at Mech. & Metals Nat. Bk., N. Y., and Athens; others in Athens. All coupons are receivable for city taxes.

ATLANTA.

Atlanta is county seat of Fulton County. Incorporated in 1847.

Town of Edgewood Bonds.

5s '07	M-S	$12,500	Mar 1	1937
5s '07	A-O	12,500	Oct 1	1931

Sewer Bonds.

3½g'03	J-J	$250,000c	July 1	1933
4½s'10	J-J	*1,035,000c	Jan 1	'18-'40

($45,000 payable annually.)

***Hospital Bonds.**

4½s'10	J-J	$100,000c	Jan 1	1940

Redemption.

4½s 88	J-J	$21,500	Jan 1	1918
4½s'89	J-J	25,000	Jan 1	1919
4s '90	J-J	124,000	Jan 1	1920
4s '91	J-J	36,000	Jan 1	1921
4½g'92	J-J	289,000	Jan 1	1922
4s g '93	J-J	36,000	Jan 1	1923
4½g'95	J-J	46,000	Dec 31	1924
4s g '96	J-J	46,000	Jan 1	1926
4s g '97	J-J	74,000	Jan 1	1927
4s g '99	J-J	275,000	Dec 31	1928
3½g'02	J-J	418,000	Dec 31	1931
4s g '03	J-J	399,000	Dec 31	1933
4½s'11	J-J	68,500c	July 1	1941
4½s'15	J-J	52,000	Sept 1	1945
4½s'16	J-J	116,000	July 1	1946

Water Bonds.

4½g'92	J-J	$500,000	Jan 1	1922
4s g '93	J-J	182,000	May 31	1923
3½g'01	J-J	200,000	July 1	1931
3½g'03	J-J	150,000	July 1	1933
4s '07	J-J	350,000	July 1	1937
4½s'10	J-J	*690,000c	Jan 1	'18-'40

($30,000 payable annually.)

***School Bonds.**

4½s'10	J-J	$460,000	Jan 4	'18-'40

($20,000 payable annually.)

***Crematory Bonds.**

4½s'10	J-J	$50,000c	Jan 1	1940

*Exempt from State, city and county taxation.

INT. in Atlanta and at Nat. Park Bank, N. Y. Issues carry tax-receivable coupons, except $2,765,500, which are registered.

TOTAL DEBT, SINK. FUNDS &C.—

	Oct. 1 '17.	*Oct.* 1 '16.
Tot. bd. debt	$6,018,000	$6,135,000
Water debt (inclusive)	2,072,000	2,100,000

On Oct. 1 1917 the sinking fund amounted to $1,787,774.16.

DEBT LIMITATION.—The State constitution forbids increase of city's debt beyond 7% of real and personal value. Borrowing ability within the constitutional limit Oct. 1 1917 was $8,789,775.

ASSESSED VALUATION.—The city's assessed valuation (about 60% actual value) and tax rate have been as follows:

	1917.	1916.
	$	$
Real estate	135,554,897	133,458,840
Personal	51,024,361	49,800,945
Total	186,579,258	183,259,785
Tax (per M)	12.50	12.50

	1915.	1914.
	$	$
Real estate	132,770,618	129,200,580
Personal	50,042,250	52,746,425
Total	182,812,868	181,945,105
Tax (per M)	12.50	12.50

The total tax rate (per $1,000) for 1917 is $26.25, being made up of the State and county tax, $12.50, and city tax proper, $13.75.

POPULATION in 1910 (Census), 154,839; in 1900 (Census), 89,872; in 1890, 65,533; in 1880, 37,409.

AUGUSTA.

Augusta is the county seat of Richmond Co. Inc. as a city Jan. 31 1798. Summerville annexed Jan. 1 1912. Pop'n '10, 41,040; '15 (est.), 50,000. This city suffered loss by fire on Mar. 22 1916 est. at between $5,000,000 and $7,000,000. V. 102, p. 1553.

Refunding Bonds.

4½s'94	M-N	$104,000c	May 1	1924
4½s'95	A-O	88,000c	Apr 1	1925
4½s'96	A-O	56,000c	Apr 1	1926
4s '97	A-O	62,000c	Apr 1	1927
3½s'98	M-S	100,000c	Mar 1	1928
3½s'99	J-D	48,000c	June 1	1929
3½s'99	M-N	66,000c	Nov 1	1929
3½s'00	A-O	82,000c	Apr 1	1930
4s '01	M-N	65,000c	Nov 1	1930
4s '01	J-D	23,000c	Dec 1	1931
4s '02	J-J	85,000c	Jan 1	1932
4s '03	J-J	56,000c	Jan 1	1933
4s '04	J-J	106,000c	Jan 1	1934
4s '05	J-D	145,000c	Dec 1	1935
4s '06	F-A	35,000c	Feb 1	1936
4½s'13	M-N	200,000c	Nov 1	1943
4½s'16	F-A	45,000	Feb 1	1946

Bonds Lettered RB.

5s '89	F-A	$25,000c	Feb 1	1919

Bonds Lettered CB.

5s '91	M-N	$105,000c	May 1	1921

Bonds Lettered RB.

4½s'92	J-D	$115,000c	Dec 1	1922

Bonds Lettered.

4s '93	M-S	$98,000c	Mar 1	1923

Summerville Bonds.

5s '97	M-N	$40,000	May 1	1927
5s '03	A-F	25,000	Aug 1	1933
5s '11	J-D	75,000	June 1	1941

Flood-Protection Bonds.

4½s'12	M-N	$1,000,000c	Nov 1	1942
4½s'14	J-J	‡750,000c	July 1	1944

Hospital Bonds.

4½s'12	J-J	$150,000c	July 1	1942

Water-Works Bonds.

4½s'12	J-J	$100,000c	July 1	1942

Bonds Past Due, Not Yet Presented for Payment.

-s	---	$1,000		

Bonded Indebtedness Oct. 1 1917.	
Tax digest 1917	$38,121,000
Realty (2-3 value)	21,542,000
Personality	16,579,000
Bonded indebtedness exclusive of flood-protection bonds	2,124,000
Flood-protection bonds	1,750,000
Total bonded debt	$3,874,000
Less bonds purchased by Sinking Fund Commis.	268,000
Net indebtedness	$3,606,000
Bonded indebtedness permissible under constitutional limitations on basis of Tax Digest of $38,121,000 (7%)	$2,666,847
Bonded indebtedness permissible under Amendment to constitution authorizing the City Council of Augusta to issue bonds secured by a mortgage on its power-producing canal and its water-works; valued by Board of Appraisers appointed by State Legislature at $3,500,000 (50%) thereof	1,750,000
Total indebtedness authorized by State	4,416,847
Total outstand'g indebt.	3,606,000
Total margin permissible	$810,847
Other debt Oct 1 1917	450,000
Cash in bank Oct. 1 1917	200,000

‡ INT. at office of Collector and Treas., or at Amer. Exch. Nat. Bk., N. Y.

BACON COUNTY.

Alma is the county seat.
5s '17 ... $100,000 ....1928 1947
(Of the above bonds, $60,000 is for roads, $30,000 court house and $10,000 jail.)
TOTAL DEBT.... (?)

BAINBRIDGE.

[illegible] county seat of Decatur C[illegible]9. Pop'n 1910, 4,307.
[illegible] $5,000
[illegible]nds....10,000
[illegible] 26,000
[illegible] 46,000

[illegible]ds.

[illegible]000 Jan 1 '28-'42

[illegible] Bonds.

[illegible],000 ....Part yearly
[illegible]0,000 Jan 1 '33-'42

[illegible]onds.

5s '12 J-J $25,000 Jan 1 '18-'42
TOTAL DEBT Oct 4 1916.. $150,000
Assessed valuation 1915....3,400,000
INT. at Hanover Nat. Bk., N. Y.

BARNESVILLE.

This city is in Pike County.

Water Bonds.

6s '93	---	$10,500	Jan.	1923

Auditorium Bonds.

6s '96	---	$15,000	Jan. 1	1923

Public Property Impt. Bonds.

5s '16	J-J	$5,000c	Jan 1	1942

School, Water & Light Bonds.

4s '03	---	$10,000	Jan 1	1928
6s '08	---	25,000	Jan 1	1927

School, Water, Sewer & Light.

5s '11	J-J	$50,000c	Jan 1	'33-'41

Street & Sidewalk Bonds.

5s '17	J-J	$15,000	Jan 1	'43-'45

BOND. DEBT Sept 8 '17.. $130,500
Floating debt....10,986
Assess. val., real estate....1,329,307
Assess. val., personal....623,863
Total assess. val. '17 (abt. ¼ actual)....1,953,170
Tax rate (per $1,000) 1917....$10.00
Population in 1910....3,068
INT. at Hanover Nat. Bk., N. Y.

BAXLEY.

This town is in Appling County.
BOND. DEBT Nov 18 '16.. $34,000
Floating debt....1,500
Assess. val. real estate....334,280
Assess. val. personal....218,773
Other assess. property....45,000
Total assess. valuation....598,053
Tax rate (per $1,000)....$12.50
Population in 1910....831

BEN HILL COUNTY.
Fitzgerald is the county seat.
BOND. DEBT Nov 23 '16- $57,500
Assessed valuation 1913---3,162,330
Tax rate (per $1,000) 1913---$11.00
Population in 1910----------11,863

BLACKSHEAR.
This town is in Pierce County.
BOND. DEBT Jan. 1913- $56,600
Assessed valuation-------1,150,562
Tax rate (per $1,000) 1913---$22.00
Population in 1910----------1,235

BLAKELY.
This city is in Early County. Incorp. as a town in 1870 and as a city in 1900. Pop. '10, 1,838; '17 (est), 2,500
Water and Light Bonds.
5s '02 Jan $10,000----------
4½s'03 Jan 11,000----------
School, Sewer and Public Debt.
5s '11 Jan $58,000----Jan 1 1941
Ice-Plant Bonds.
5s '15 Jan $9,000--Jan 1 '18-'36
BOND. DEBT Nov 12 '17- $90,000
Sinking fund---------- 2,500
Ass'd val'n '17 (¾ act.)---1,521,000
Tax rate (per $1,000) '17-----$12.00
INT. at Central Bank & Trust Corporation, Atlanta.

BLECKLEY COUNTY.
Cochran is the county seat.
Road Machinery Bonds.
5s '13 A-O $8,000----Oct 1 1943
(Subject to call part yrly. after 1923.)
Court-House Bonds.
5s '13 A-O $45,000----Oct 1 1943
(Subject to call part yrly. after 1923.)
Jail Bonds.
5s '13 A-O $12,000----Oct 1 1943
(Subject to call part yrly. after 1923.
BOND. DEBT Oct 20 '17---$60,000
Total assessed value 1917 (1-5 to ¼ actual)-------2,000,000
State&Co.tax(per $1,000) '17-$20.00
Population in 1917 (est.)-----12,000

BLUE RIDGE.
This city is in Fannin County
BOND. DEBT Nov 1 '16--$30,000
Assessed valuation 1916----350,000
Total tax rate (per $1,000) '16.$21.40
Population in 1910----------898

BOSTON.
This town is in Thomas County.
BONDED DEBT---------$34,500
Assessed valuation---------900,793
Population in 1910----------1,130

BUFORD.
This town is in Gwinnett County.
BD. DT. Nov. 6 '16 (est.) --$35,000
Floating debt (est.)--------- 1,000
Total assess. val.---------1,614,150
Total tax rate (per $1,000)--$18.00
Population in 1910---------1,683

BRUNSWICK.
County seat of Glynn County. Inc. Feb. 22 1856. Pop'n 1910, 10,182.
Fire Department Bonds.
5s '14 A-O $13,500c----Oct 1 1944
Sewer Bonds.
5s '14 A-O $16,500c----Oct 1 1944
Sewer Bonds.
5s '91 J-J $300,000c----Jan 1 1921
BOND. DEBT Oct 9 '17-- $330,000
Floating debt & notes ---- 55,000
Assess. val. '17 (85% act.)-9,600,000
City tax (per $1,000) 1916----$17.75
INT. payable in Brunswick.

CAIRO.
This city is in Grady County.
*** Sewer Bonds.**
5s g '17 Jan $28,000c ----1930 1946
BOND. DEBT Apr 1917-- $60,400
Assessed valuation 1916--- 960,000
Total tax rate (per $1,000)---$15.00
Population in 1910----------1,505
* INT. is payable in New York.

CAMILLA.
This city is in Mitchell County.
BOND. DEBT Mar '13-- $83,000
Assessed valuation '13----1,476,000
Population in 1910--------1,820

CANTON.
This town is in Cherokee County.
Water & Light Bonds.
5s '15 ann {$2,000----------1919
{ 3,000----------1924
Municipal Building Bonds.
5s '15 ann $4,000----------1929
School Bonds.
5s '15 ann {$5,000----------1934
{ 6,000----------1939
{15,000 1944
BOND. DEBT Dec 1914----$64,000
Assessed valuation--------1,100,000
Population 1910----------2,002

CARROLLTON.
This city is in Carroll County.
Bonds tax-exempt. Pop. '10, 3,297.
School Bonds.
5s July $1,000c----------
5s '12 J-J 25,000--Jan 16 '40-'41
Water-Works Bonds.
5s J-J $45,000c----------
5s '12 J-J 4,000----Jan 10 1936
Street Bonds.
5s J-J $25,000----------
5s '12 J-J 10,000---Jan 10 1942
Sewer Bonds.
5s g '06 J-J $15,000---Jan 1 '21-'35
5s '12 J-J 3,000---Jan 10 1936
City-Hall Bonds.
5s '12 J-J $18,000--Jan 10 '37-'39
BOND. DEBT Apr 1916---$146,000
Floating debt---------- 3,600
Sinking fund---------- 9,000
Assessed valuation-------2,405,000
Total tax (per $1,000) 1916---$14.50
INT. at Hanover Nat. Bk., N. Y.

CARTERSVILLE.
This city is in Bartow County.
Water, Light and Gas Bonds.
5s '93 J-J $16,000----Jan 1 1923
5s '06 J-J 20,000----$2,000 yrly
El. Lt., Gas, Water & School.
5s g '12 J-J $50,000c---July 1 1942
BOND. DEBT Nov 12 '17- $85,000
Sinking fund {General--------- 4,000
{Water---------- 4,000
Assessed val'n, real estate-2,081,171
Assessed val'n, personal--- 759,449
Other assessable property- 62,000
Total assessed val'n 1917--2,902,620
Tax rate (per $1,000) 1917---$12.50
Popula'n 1910, 4,667; 1915, 4,965
INT. at Hanover Nat. Bank,N.Y., or at City Treasurer's office.

CEDARTOWN.
This city is in Polk County.
School Bonds.
5s '15 J-J $50,000----Jan 1 1945
BOND. DEBT Nov 12 '17- $130,000
Floating debt---------- 5,000
Ass'd val'n 1917 (¾ act.)--2,185,000
Tax rate (per $1,000) 1917---$12.50
Pop'n 1910, 3,551; 1917 (est.), 6,000
INT. payable in New York.

CHATTOGA COUNTY.
Summerville is the county seat.
BOND. DEBT Oct 12 '16- $46,000
Floating debt---------- 10,000
Total debt---------- 56,000
Assess. val. real estate---1,876,698
Assess. val. personal-----1,631,524
Total assess val. 1916----3,508,222
State & Co. tax (per $1,000) '16 $15.00
Population in 1910---------13,608

CLARKE COUNTY.
County seat is Athens.
Road-Improvement Bonds.
4s g '04 J-J $63,242c.July 1 '18-'34
Court-House and Jail Bonds.
5s g '12 J-J $15,000c.June 30 1942
BOND. DEBT May 1 1915 $276,500
Assess.val.(real & per.)'14 13,033,150
State&Co.tax (per $1,000) '14.$9.50
Population in 1910----------23,273
INT. payable at Nat. Bank of Athens and at Nat. Park Bank, N. Y.

CLAXTON.
This city is in Tattnall County.
BOND. DEBT Mar 30 '16- $25,000
Floating debt---------- 300
Sinking fund---------- 1,000
Assessed valuation 1915-- 612,000
Tax rate (per $1,000) 1915--$11.00
Population in 1910----------1,008

COCHRAN.
This city is in Pulaski County.
TOTAL DEBT April 1913--$49,000
Assessed valuation 1912-----875,000
Population in 1910----------1,638

COLLEGE PARK.
This town is in Fulton County.
TOTAL DEBT Oct 1914-- $74,000
Assessed valuation -------1,500,000
Tax rate (per $1,000) 1913---$10.00
Population in 1910----------2,173

COLUMBUS.
County seat of Muscogee County.
Incorporated 1828.
Redemption Bonds.
4½s'97 J-J $55,000c---Jan 1 1927
4½s'98 J-J 50,000c---Jan 1 1928
3½g'01 J-J 49,000c---Jan 1 1931
4s g '05 J-J 38,500c---Jan 1 1935
4½g'09 J-J 250,000c---Jan 1 1939
Bridge Bonds.
4½g'10 J-J $100,000c---July 1 1940
5s g '12 J-J 25,000c.July 1 '18-'22
5s g '13 A-O 24,000c--Oct 1 '18-'23
City-Improvement Bonds.
4s g '04 A-O $14,000c--Oct 1 '18-'24
Hospital Bonds.
4½g'14 J-J $54,000c--Jan 1 '18-'44
Water-Works Bonds.
5s g '14 J-J $405,000c.July 1 '18-'44
BOND. DEBT Oct 10 '17 $1,064,500
Floating debt Sept 29 '17- 60,000
Sinking fund Sept 29 '17-- 17,000
Assess. val'n, real estate--14,178,725
Assess. val., personal---- 7,181,318
Total assess. val. '17 (abt. 80% actual)----------21,360,043
Tax rate (per $1,000) 1917---$12.50
Pop'n 1910, 20,554; '17 (est.), 30,000
INT. payable at City Treas. office.

COMMERCE.
This city is in Jackson County.
Bonds are tax free.
Water and Sewer Bonds.
5s J-J $36,500c----------1932
Sewer Bonds.
5s J-J $5,000c ----1918-1922
Paving Bonds.
5s '14 J-J $8,000c---Jan 1 1944
School Bonds.
5s '14 J-J $6,000c----------1923
5s J-J 3,000c----------1944
Electric-Light Bonds.
5s '16 J-J $7,000---Jan 1 '18-'37
BOND. DEBT July 1 '17---$66,500
Water debt (inclusive)---- 33,000
Floating debt---------- 788
Sinking fund---------- 3,594
Tot .assess .val .'16(½act .)1,315,666
Tax rate (per $1,000) 1916---$15.00
Popula'n 1910, 2,238; '17 (est.),2,500
INT. is payable in Commerce.

CONYERS.
This town isin Rockdale County.
BOND. DEBT Oct 10 1916 $68,500
Assessed val'n, real estate-1,091,724
Other assessable property-- 15,469
Total assessed valuation---1,107,193
Tax rate (per $1,000)---------$17.50
Population in 1910----------1,919

CORDELE.
County seat of Crisp Co. Inc.1888.
School Bonds.
6s --- $10,000----Aug 1 1923
5s '10 M-N 10,000c---Nov 5 1940
5s '12 --- 10,000----------1942
Improvement Bonds.
6s --- $7,000----Jan 1 1931
5s --- 10,000----Aug 1 1934
Sewer & Water Works Bonds.
5s '07 J-J $45,000c.Nov 1 '30-'38
Water-Works Bonds.
5s '12 Oct $40,000c----Oct 1 1942
Street Bonds.
5s '12 Oct $40,000c-----Oct 1 1942
Sewer Bonds.
5s '12Oct $5,000c-------Oct 1 1942
BOND. DEBT Oct 1917-- $177,500
Floating debt---------- 8,500
Sinking fund---------- 30,928
Assessed val. '16 (3-5 act.)-3,400,000
City tax (per $1,000) '16---$13.33+
Pop. 1910, 5,883; 1916 (est.), 8,000
INT. at Hanover Nat. Bk., N. Y.

COVINGTON.
This city is in Newton County.
BOND. DEBT Nov 16 '16- $70,000
Floating debt---------- 19,921
Sinking fund---------- 7,000
Total assessed val'n 1916--1,500,000
Tax rate (per $1,000) 1916---$14.50
Population in 1910----------2,697

CRISP COUNTY.
Cordele is the county seat.
Court House & Jail *(tax-free).*
4s --- $40,000c----------
BOND. DEBT Oct 1 '17----$40,000
Floating debt---------- 4,000
Assessed val'n, real estate-7,818,000
Assessed val'n, personal---1,525,750
Other assessable property-- 50,000
Tot .assess .val .'17(¼act .) 9,393,750
State&Co.tax(per$1,000) 1917 $18.00
Pop'n 1910, 16,423; '17 (est.), 20,000

CUTHBERT.
This town is in Randolph County.
BOND. DEBT Jan 1914-- $62,000
Floating debt---------- 3,000
Assessed valuation --------1,146,351
Population in 1910----------3,210

DADE COUNTY.
Trenton is the county seat.
Road Bonds.
5s g '15 Jan $60,000c---Sept 1 1934
BOND. DEBT Apr 3 1916- $60,000
Sinking fund---------- 3,000
Total assessed valuation---2,168,000
State & Co. tax (per $1,000)--$13.00
Population in 1910----------4,139
INT. payable at the Hanover Nat. Bank, N. Y.

DALTON.
This city is in Whitfield County.
Incorp. in 1910. Pop'n 1910, 5,324.
Water Bonds.
5s --- $15,000.July 1 '20&'25
5s '88 --- 30,000----------1918
School Bonds.
5s --- $25,000--July 1 '20&'25
Sewer Bonds.
5s --- $20,000--July 1 '20&'30
Electric-Light Bonds.
5s --- $20,000--July 1 '30&'35
5s '02 --- 10,000----------1922
Street-Paving Bonds.
5s --- $25,000--July 1 '35 &40
BOND. DEBT Nov 14 '17- $145,000
Floating debt---------- 35,931
Sinking funds---------- 47,386
Assessed valuation 1917---2,961,618
Tax rate (per $1,000) 1917----$14.00
INT. at Chase Nat. Bk., N. Y. C.

DAWSON.
This city is in Terrell County.
BOND. DEBT Feb 1917-- $76,500
Assessed valuation 1916---2,036,291
Tax rate (per $1,000) 1916---$12.00
Population in 1910----------3,827

DECATUR.
This town is in De Kalb County.
School Bonds.
5s '09 J-J $15,000c---Jan 1 1939
5s J-J 30,000c---July 1 1942
6s --- 5,000----------
5s '15 J-J 25,000c----------1945
Sewer Bonds.
5s A-O $5,000c----------1936
5s '12 J-J 5,000c---July 1 1942
5s '15 J-J 18,000c----------1945
Water and Sewer Bonds.
5s --- $18,000----------
Water Bonds.
5s A-O $39,000c----------1939
5s J-J 15,000c----------1939
5s '15 J-J 7,000c----------1945
BOND. DEBT June 30 '17. $182,000
Floating debt---------- 13,979
Sinking fund---------- 34,128
Ass'd val'n 1917 (2-3 act.)-3,500,000
Total tax rate(per $1,000) '17-$14.00
Pop'n 1910, 2,466; 1917 (est.), 6,000
INT. at Bk. of Amer., N. Y. C.

DODGE COUNTY.
Eastman is the county seat.
Court-House & Road Bonds.
5s '06 M-S $97,000c.Sept 1 '18-36
BOND. DEBT Oct 1917-- $97,000
Floating debt---------- 40,000
Sinking funds---------- 17,000
Assessed val. 1917 (real and personal) (2-5 act.) '17--5,575,000
Corporation taxes (add'l)--1,000,000
Tax rate (per $1,000) 1917---$12.50
Population in 1910----------20,127
INT. payable in N.Y. at Columbia Trust Co. and U. S. Mtge. & Tr. Co.

DOERUM.
This city is in Cloquitt County.
Water and Light Bonds.
5½s'12 J-D $15,000c----------1942
Water and School Bonds.
6s '12 Mar $12,500c----------1942
School-Building Bonds.
5s g '17 M-S $7,500c---Sept 1 1947
BOND. DEBT Nov 13 '17--$35,000
Floating debt---------- 3,000
Assessed valuation 1917----558,000
Total tax rate(per $1,000) '17-$28.00
Population in 1910----------630
INT. payable at the Mechinics' & Metals Nat. Bank, N. Y.

DOUGLAS.
This city is in Coffee County.
School Bonds.
-s '01 --- $3,875----$125 yearly
-s '03 --- 20,000----------1933
-s '06 --- 17,500----------1936
-s '08 --- 35,000----------1938
5s '12 Feb 25,000----Feb 1 1942
Elec. Light & Water Bonds.
5s '12 Feb $15,000----Feb 1 1942
Sewer Bonds.
5s '12 Feb $10,000----Feb 1 1942
TOTAL DEBT 1916------$126,000
Assessed valuation-------1,975,111
Population in 1910----------3,550
INT. in N. Y. City and Dublin.

DOUGLASVILLE.
This town is in Douglas County.
BOND. DEBT Mar 31 '16- $48,000
Floating debt---------- 6,000
Sinking fund---------- 1,000
Assessed valuation------- 780,000
Tax rate (per $1,000)---------$14.00
Population in 1910----------1,462

DUBLIN.
This city is in Laurens Co. New charter July 1910. Pop. '10, 5,795.
***Paving & Improvement Bonds.**
5s g '08 M-N$50,000c---May 1 1937
***School Bonds.**
5s g '08 M-N$12,000c---May 1 1937
***Park Bonds.**
5s g '08 M-N $3,000c---May 1 1937
Water, Light & Street Bonds.
5s g '10 M-N$30,000c----------1939
Filtration Plant Bonds.
5s '16 A-O $30,000----Oct 4 1946
TOTAL DEBT Oct 1916---$232,000
Floating debt---------- 33,909
Sinking fund---------- 16,942
Assessed valuation 1916---4,289,884
Value of city property----- 341,867
* INT. at Nat. Park Bank, N.Y.; others at Hanover Nat. Bk., N. Y.

EAST LAKE.
This town is in De Kalb County.
School Bonds.
5½s'15 J-J $8,000----July 1 1945
Water-Works Bonds.
5½s'15 J-J $3,000----July 1 1945
Sewer Bonds.
5½s'15 J-J $15,000----July 1 1945
BONDED DEBT--------- $30,000
Assessed valuation------- 510,000
Population in 1910----------73

EAST POINT.
This city is in Fulton County.
School-Building Bonds.
5s '15 J-J $30,000c.July 1 '16-'45
BOND. DEBT Mar 1916--$122,000
Floating debt---------- 16,673
Sinking funds---------- 10,692
Assessed valuation 1915--2,799,851
Tax rate (per $1,000) 1915----$14.50
Population in 1910----------3,882

EATONTON.
This city in in Putnam County.
School Building Bonds.
5s g '16 J-J $30,000c----------
(Due $5,000 in 5, 10, 20, 25 and 30 yrs.)
BOND. DEBT Dec 1916-- $65,000
Floating debt---------- 500
Assessed valuation 1915-16 1,188,000
Population in 1910----------2,036

ELBERTON.
This city is in Elbert County.
Refunding Bonds.
5s '03 J-J $9,500----Jan 1 1923
Electric-Light Bonds.
5s '09 J-J 5,000----------1939
Ref. Electric-Light Bonds.
6s '15 --- $10,000----July 1 1935
(Subject to call $2,000 yearly July 1 1929 to 1933 incl.)
Water Bonds.
4s '95 M-N$32,000--May 1 '18-'33
Sewer Bonds.
4½s'05 J-D $20,000---Dec 25 1925
Paving Bonds.
4½s'09 J-J $20,000 -----1934-1937
School Bonds.
5s '09 J-J {$15,000 -----1929-1931
{ 20,000 -----1938-1939
Street Bonds.
5s '10 J-J {$15,000--- 1933-'35-'37
{ 10,000----------1940
TOTAL DEBT Jan 1916---$162,000
Assessed valuation 1913---3,020,170
Population in 1910----------6,483

FAIRBURN.
This town is in Campbell County.
BOND. DEBT April 1914- $32,000
Assessed valuation------- 593,047
Tax rate (per $1,000)---------$15.00
Population in 1910----------1,395

FITZGERALD.
This city is in Ben Hill County.
Inc. Dec. 2 '96. Pop'n 1910, 5,795.
City-Hall and Funding Bonds.
5s '02 --- $18,000c----------1932
§Sewer Bonds.
5s g '08 M-S $75,000c--Sept 15 1938
Water and Light Bonds.
6s '98 --- $33,000c----------1928
5s g '08 M-S §25,000c--Sept 15 1938
§School Bonds.
5s g '08 M-S $30,000c--Sept 15 1938
5s '16 J-J 23,000c--June 30 1946
***Paving Bonds.**
5s '12 J-J $40,000----July 1 1942
BOND. DEBT Mar 1 '17- $244,000
Floating debt---------- 19,120
Sinking fund---------- 70,514
Assessed valuation 1917---3,658,327
City tax rate (per $1,000) '17-$16.30
§ INT. at City Treas. office; (*) N. Y. City.

FLOYD COUNTY.
Rome is the county seat.
Bridge Bonds.
4½s'15 J-J {$15,000c.Jan 1 '18-'20
{200,000c.Jan 1 '21-'45
BOND. DEBT Oct. 1916--$225,000
Assessed valuation------19,875,000
Pop'n 1910, 36,736; '16 (est.), 42,500
INT. payable in N. Y. or Rome.

FORSYTH.
This city is in Monroe County.
School Bonds.
6s '12 Oct $10,000 Oct 1 1942
Water-Works Bonds.
6s '14 Dec $10,000 Dec 1 '18 '22
BOND. DEBT Oct 18 '17 $46,600
Assessed val. real estate 740,000
Other assessable property 250,000
Total assessed val. 1916 (about 70% actual) 1,225,000
Tot. tax rate (per $1,000) '16 $28.00
Pop'n 1910, 2,208; 1917 (est.), 2,500

FORT GAINES.
This city is in Clay County.
BOND. DEBT Feb 1917 $46,000
Assessed valuation 800,000
Population in 1910 1,320

FORT VALLEY.
This city is in Houston County.
Water-Works Bonds.
6s '93 --- $25,000 Feb 1 1923
5s '11 --- 5,000 June 15 1941
Light-Plant Bonds.
5s '05 --- $12,000 June 1 1935
School Bonds.
5s '11 --- $20,000 June 15 1941
Sewer Bonds.
5s '11 --- $15,000 June 15 1941
BOND. DEBT May 1916 $77,000
Population in 1910 2,697

FRANKLIN COUNTY.
Carnesville is the county seat.
4½s J-D $30,000c
BOND. DEBT Oct 16 '17 $30,000
Assessed valuation 1917 35,00,000
State&Co.tax(per $1,000) '17 $31.50
Pop'n 1910, 17,894; '17 (est.), 91,000
INT. payable in New York.

GAINESVILLE.
County seat of Hall County. Inc 1870. Bonds exempt from city tax.
Refunding RR. Bonds.
4½s J-J $50,000c July 1 '30&'31
Improvement Bonds.
–s J-J $30,000c July 1 1932
Water and Light Bonds.
–s J-J $39,000c July 1 1920
School Bonds.
–s J-J $20,000
Water, Light, Sewer & School.
4½g'10 J-J $100,000c July 1 1940
BOND. DEBT Nov 16 '17 $235,500
Assess. val., real estate 3,481,905
Assess. val., personal 1,426,044
Assess. val. '17 (¾ act.) 4,907,949
Total rate (per $1,000) 1917 $12.00
Pop'n in 1910, 5,925; '17 (est.) 8,000
INT. at Hanover Nat. Bk. and Nat. Bk. of Commerce, N. Y. C.

GLYNN COUNTY.
Brunswick is the county seat.
5s g '95 --- $56,000c 1925
BOND. DEBT Oct 1916 $81.000
Sinking fund 40,000
Assessed valuation 1914 9,722,932
State & Co. tax (City dist. $12.05 (per M.) 1914 (Co. dist. 13.50
Population in 1910 15,720
INT. at Chemical Nat. Bk., N. Y.

GRIFFIN.
Situated in Spalding County. Inc. Dec. 1843. Pop'n 1910, 7,478.
Light, Water & Sewer (*Tax-free*).
5s '04 J-J $71,500 1918-1930
Water Bonds (*Tax-free*).
6s F-A $12,000c Feb 1 '18-'23
Street Bonds (*Tax-free*).
4½g'09 J-D $25,000c June 1 '25-'39
4½sg'17 J-J 45,000c May 1 '29-'47
City-Hall Bonds (*Tax-free*).
4½g'09 J-D $30,000c June 1 '25-'39
School Bonds (*Tax-free*).
4½g'09 J-D $30,000c June 1 '25-'39
4½sg'16 J-J 65,000c Nov 1 1921
4½sg'16 J-J 65,000c Nov 1 1921
BOND. DEBT May 1917 $286,000
Assessed valuation 1916 4,129,594
Total tax (per $1,000) 1916 $29.40
INT. on water bonds payable in Griffin and at Harris, Forbes & Co., N. Y.; other bonds at U. S. Mtge. & Trust Co., New York.

GLENNVILLE.
This city is in Tattnall County.
Water-Works & Electric Lt. Bds.
6s '13 M-N $5,000 Nov 1 1933
8,000 Nov 1 1943
BOND. DEBT Jan 1914 $28,000
Assessed valuation 1913 405,727
Population in 1910 640

GREENVILLE.
This town is in Meriwether Co.
BOND. DEBT Jan 1914 $30,000
Floating debt 740
Assessed valuation 1912 372,000
Tax rate (per $1,000) 1912 $33.50
Population in 1910 909

GUYTON LOCAL TWP. S. D.
This county is in Effingham Co.
Building Bonds.
6s g '14 --- $12,000c July 1 1934
BOND. DEBT Aug 1914 $27,000
Assessed valuation 475,000

HANCOCK COUNTY.
Sparta is the county seat.
BONDED DEBT $51,000
Assessed valuation 1913 2,794,612
Population in 1910 19,189

HAPVILLE.
This town is in Fulton County.
Water-Works Bonds.
5s '15 J-J $29,000 Jan 1 1945
Sewer Bonds.
5s '15 J-J $14,000 Jan 1 1945
BOND. DEBT Mar 1915 $43,000
Assessed valuation 626,278
Population in 1910 864

HARRIS COUNTY.
Hamilton is the county seat.
BONDED DEBT $40,000
Assessed valuation 2,500,000
Tax rate (per $1,000) '16 $15.00
Population in 1910 17,886

HARTWELL.
This city is in Hart County.
Electric-light bonds $10,000
School bonds 18,000
Water bonds.
5s '14 J-D $33,000 Dec 1 '23-'36
Sewer Bonds.
5s '14 J-D $13,000 Dec 1 '37-'50
BOND. DEBT Oct 28 '15 $74,000
Population in 1910 2,007

HAWKINSVILLE.
This city is in Pulaski County.
Water and Sewer Bonds.
5s '15 M-N $20,000 May 1 1944
School-Building Bonds.
5s '15 M-N $15,000 May 1 1944
BOND. DEBT May 1916 $105,000
Water debt (included) 60,000
Assessed valuation 1915 1,562,733
Total tax rate (per $1,000) '15 $14.00
Population in 1910 3,420
INT. payable in N. Y. City.
z Optional right of city after 5 yrs. to redeem same, or any part thereof, upon the payment of not exceeding 6% premium.

HAZLEHURST.
This city is in Jeff Davis County.
BOND. DEBT April 1914 $35,000
Floating debt 6,000
Assessed valuation 1913 700,000
Tax rate (per $1,000) 1913 $17.50
Population in 1910 1,181

HOGANSVILLE.
This city is in Troup County.
Water-Works Bonds.
5s '16 J-J $30,000c Serial
Sewerage Bonds.
5s '16 J-J $10,000c Serial
BOND. DEBT Sept 1916 $48,000
Assessed valuation 1916 878,797
Population in 1910 1,230

JACKSON.
This city is in Butts County.
Sewerage Bonds.
5s '14 Jan $6,000 Jan 1 '18-'20
1,000 Jan 1 1921
12,000 Jan 1 '41-'44
TOTAL DEBT Oct 1912 $63,000
Floating debt 2,000
Assessed valuation 1913 1,142,762
Population in 1910 1,862

JEFF DAVIS COUNTY.
Hazlehurst is the county seat.
BOND. DEBT Nov 6 '16 $30,000
Sinking fund 10,000
Total assess. val. 1916 2,000,000
Tax rate (per $1,000) 1916 $16.00
Population in 1910 6,050

JEFFERSON COUNTY.
Louisville is the county seat.
BOND. DEBT Oct 9 '16 $50,000
Sinking fund 6,000
Assessed valuation 1916 3,879,392
State & County tax rate (per $1,000) 1916 $14.50
Population in 1910 21,379

JENKINS COUNTY.
Millen is the county seat.
BOND. DEBT Nov 1913 $45,500
Floating debt 12,000
Assessed valuation 1913 1,831,711
Tax rate (per $1,000) 1913 $21.00
Population in 1910 11,520

JESUP.
This town is in Wayne County.
BOND. DEBT Oct 1913 $42,500
Assessed valuation 876,155
Population in 1910 1,415

KIRKWOOD.
This place is in De Kalb County. Inc. under present charter in 1910. Population 1910, 1,226.
School Bonds.
–s --- $5,000
5s g '14 J-J 5,000c Jan 1 1944
Sewer Bonds.
5s g '11 J-J $24,000c Jan 1 '20-'41
5s g '14 J-J 5,000c Jan 1 1944
Water-Works Bonds.
5s g '11 J-J $32,640c Jan 1 '18-'41
Street Bonds.
5s g '14 J-J $25,000c Jan 1 1944
BOND. DEBT Apr 1916 $98,000
Assess. val. 1915 1,700,000
Tax rate (per $1,000) 1915 $12.50
INTEREST at Central Bank & Trust Corporation, Atlanta.

LA FAYETTE.
This city is in Walker County.
Sewer Bonds.
5s '15 J-J $19,000 Jan 1 1944
BOND. DEBT Dec 31 '15 $59,000
Water debt (incl.) 28,000
Floating debt 14,337
Sinking fund 7,645
Total assess. val. 1915 853,845
Tax rate (per $1,000) 1915 $15.00
Population in 1910 1,590

LA GRANGE.
This city is in Troup County. Inc. 1827. Population 1910, 5,587.
School Bonds (*Tax-exempt*).
4s&4½s --- $15,000c Jan 1 '21-'27
4½s'13 J-J 40,000c Jan 1 1938
Electric-Light (*Tax-exempt*).
4s --- $15,000c Jan 1 '18-'20
Water-Works Bonds.
4½s'13 J-J $150,000c Jan 1 1936
Paving Bonds (*Tax-exempt*).
4½s --- $25,000c Jan 1 '22-'25
Gas Bonds.
4½s'13 J-J $40,000 Jan 1 '28-'35
BOND. DEBT Mar 29 '16 $290,000
Assess. val. '15 (90% act.) 5,203,222
Total tax rate (per $1,000) '15 $23.33
INT. in N. Y. at Chase Nat. Bank, and at City Treas. office.

LAWRENCEVILLE.
This town is in Brunswick Co.
BOND. DEBT Oct 1912 $52,000
Assessed valuation 1912 902,000
Population in 1910 1,518

LEE COUNTY.
Leesburg is the county seat.
Court-House (*Part yrly. 30 yrs.*)
5s g '16 J-J $50,000
Bridge Bonds (*Part yrly. 30 yrs.*)
5s g '16 J-J $5,000
Road Bonds (*Part yrly. 30 yrs.*)
5s g '16 J-J $25,000
TOTAL DEBT (?)
Population in 1910 11,679
INT. payable in N. Y. City.

LINCOLN COUNTY.
Lincolnton is the county seat.
BOND. DEBT Oct 14 '16 $30,000
Assess. val. real estate 703,374
Assess. val. personal 525,476
Total assess. val. 1916 1,228,850
State & County tax rate (per $1,000) 1916 $12.00
Population in 1910 8,714

LITHONIA.
This town is in De Kalb County.
Water-Works Bonds.
5s '17 Jan $20,000c Jan 1 1947
Sewer Bonds.
5s '17 Jan $15,000c Jan 1 1947
BOND. DEBT Oct 1917 $35,000
Total assessed valuation 1917 (about 2-3 actual) 500,000
Total tax rate (per $1,000) '17 $36.00
Pop'n 1910, 1,428; 1917 (est.), 2,000
INT. is payable at Hanover National Bank, New York.

LOUISVILLE.
This city is in Jefferson County.
Water & Sewer Bonds.
5s '14 Dec $12,000 Dec 1 1944
BOND. DEBT Nov 6 '16 $42,000
Sinking fund 16,000
Total assess. valuation 1916 600,000
Tax rate (per $1,000) 1916 $13.00
Population in 1910 1,039

LYONS.
This city is in Toombs County.
BOND. DEBT Nov 1915 $33,000
Assessed valuation 567,656
Population in 1910 1,020

McDONOUGH.
This city is in Henry County.
BOND. DEBT Oct 1915 $40,000
Assessed valuation 900,000
Tax rate (per $1,000) $8.00
Population in 1910 882

McRAE.
This city is in Telfair County.
BOND. DEBT Mar 29 '16 $35,000
Floating debt 1,165
Sinking fund 5,630
Assessed val., real estate 635,939
Assessed val., personal 185,050
Total assessed val 820,989
Population in 1910 1,160

MACON.
Macon is the county seat of Bibb County. Incorp. 1824. In 1878 the interest on some of the city's bonds was passed and in 1880 the entire debt was funded into 6s. These bds. (6s) were all paid in 1910. Since that date int. has been promptly paid. All bonds exempt from city taxes.
Paving Bonds.
4½g'96 Q-J $130,000c Jan 1 1926
4½g'09 J-J 78,162c July 1 '18-'39
4½g'15 J-D 112,000c June 1 '18-'45
Sewer Bonds.
5s g '93 Q-J $130,000c July 1 1923
4s g '09 J-J 78,162c July 1 '18-'39
4½g'15 J-D 28,000c June 1 '18-'45
Deficiency Bonds.
4½g'97 Q-J $40,000 Jan 1 1927
Market-House Bonds.
5s '87 Q-J $16,000c Jan 1 1918
Auditorium Bonds.
4½g'16 M-S $100,000 Aug 31 '21-'45
Sewer and Town-Hall Bonds.
4s '04 quar $35,875c Jan 1 '18-'34
Water-Works Bonds.
4½g'11 J-J $766,365c July 1 '18-'39
4½g'11 J-J 50,000c Jan 1 1940
Hospital Bonds.
4s g '15 J-D 140,000c June 1 '18-'45
4½g'16 M-S 100,000 Aug 31 '21-'45
TOT. BD. DT. Sept 1916 $1,886,000
Water bonds (included) 867,000
Sinking fund 177,773
Cash on hand June 30 '16 57,183
Paving loans 26,000
Assess. val., real estate 20,484,448
Assess. val., personal 7,135,866
Public service corp. (est.) 5,000,000
Total assess. val. 1917 32,620,314
City tax rate (per $1,000) '16 $12.50
Pop'n 1910, 40,665; '16 (est.), 55,000
INT. at City Treas. office and coupons are tax-receivable.

MACON COUNTY.
Oglethorpe is the county seat.
Road Bonds.
4¼s'17 A.O $100,000 Apr 1 '18 '47
BOND. DEBT May 1917 $100,000
Assessed valuation 1916 3,387,256
Actual value (est.) 5,000,000
Population in 1910 15,016
INT. payable at Nat. Park Bank.

MADISON.
This city is in Morgan County.
BOND. DEBT Apr 1915 $60,000
Assessed valuation 1915 1,692,362
Tax rate (per $1,000) 1915 $12.50
Population in 1910 2,412

MANCHESTER.
This town is in Meriwether Co.
BOND. DEBT Mar 1915 $45,000
Assessed valuation 1914 975,000
Tax rate (per $1,000) 1914 $10.00
Population in 1910 922

MARIETTA.
This city is in Cobb County.
Water-Works Bonds.
5s g '09 F-A $80,000c Feb 1 1939
Sewer Bonds.
5s g '09 F-A $30,000c Feb 1 1939
5s '11 F-A 15,000c Aug 1 1941
Electric-Light Bonds.
5s '11 F-A $20,000c Aug 1 1941
Public-School-Building Bonds.
5s '12 F-A $20,000c Aug 1 1932
BOND. DEBT Oct 1917 $165,000
Sinking funds 13,114
Floating debt 8,000
Assessed valuation 1917 3,606,281
Tax rate (per $1,000) 1917 $11.10
Pop'n 1910, 5,949; '17 (est.), 6,500
INT. at Marietta Tr. & Bk Co. or at First Nat. Bank, New York.

MARSHALLVILLE.
This town is in Macon County.
Water and Light Bonds.
6s '14 J-J $20,000 Jan 1 1944
BOND. DEBT Oct 1915 $29,000
Assessed valuation 478,012
Tax rate (per $1,000) $10.00
Population in 1910 1,082

MILLEDGEVILLE.
This city is in Baldwin County.
BOND. DEBT May 1913 $41,100
Assessed valuation 1912 1,853,000
Population in 1910 4,385

MILLEN
This city is in Jenkins County.
BOND. DEBT Feb 1917 $51,000
Assessed valuation 875,000
Population in 1910 2,030

MILLTOWN.
This town is in Berrian County.
BOND. DEBT Apr 1915 $25,000
Floating debt 500
Assessed valuation 363,000
Population in 1910 1,247

MONROE.
This city is in Walton County.
Water-Works Bonds.
5s '05 Dec1$30,000c Dec 1 '25&'35
School Bonds.
6s --- $10,000c Oct 1 '20&'30
5s '14 Nov 19,000c Nov 1 1944
Sewer Bonds.
5s '08 Jan $30,000c Jan 1 '28 &'38
Electric-Light Bonds.
5s '05 June $15,000c June 1 '25&35
BOND. DEBT Nov 1917 $104,000
Floating debt 1,000
Sinking funds 24,467
Assess. val. '17 (2-3 act.) 1,627,843
Tax rate (per $1,000) 1917 $12.50
Population in 1910 3,029
INT. on water-works, elec.-light bonds and school 5s at U. S. Mtge. & Tr. Co., N. Y.; on school 6s at Baltimore Tr. Co., Balt., Md., and on sewer bonds at City Treas. office.

MONTEZUMA.
This town is in Macon County.
Street Paving Bonds.
4½s'17 J-D $25,000 June 1 1937
BOND. DEBT Nov 1917 $52,000
Sinking fund 9,000
Assess. valuation 1916 914,000
City tax rate (per $1,000) '17 $15.00
Population in 1910 1,630

MONTICELLO.
This city is in Jasper County.
BOND. DEBT Oct 1915 $44,000
Assessed valuation 948,709
Population in 1910 1,508

MOULTRIE.
This city is in Colquit County.
School Bonds.
–s '04 --- $25,000 June 1 1934
5s g '14 J-J 20,000c Apr 1 1944
Water and Light Bonds.
–s '98 --- $6,000 Oct 1918
–s '01 --- 9,000 Oct 1931
5s '09 J-J 50,000 July 1 1939
‡ Sewer Bonds.
5s g '14 J-J $4,000c Apr 1 1944
‡ Paving Bonds.
5s g '14 J-J $35,000c Apr 1 1944
GEN. BD. DT. Oct 9 '17 $149,000
Floating debt 34,000
Ass'd val'n '17 (2-3 act.) 2,900,000
Tax rate (per $1,000) 1917 $15.00
Population 1910, 3,349; 1917, 6,500
‡INT. at Nat. Bk. of Comm., N.Y.

NASHVILLE.
This town is in Berrien County.
BOND. DEBT Mar 1912 $35,000
Floating debt 2,000
Assessed valuation 1911 639,000
Tax rate (per $1,000) 1911 $8.00
Population in 1910 990

NEWNAN.
This city is in Coweta County.
Incorporated 1825.
Water Bonds (*Part every 2 years*).
6s g J-J $21,429 Jan 1 '18-'23
Water, Sewer and Light Bonds.
4½s'07 J-J $25,000c July 1 '34-'37
Sewer Bonds.
4s '00 J-J $20,000c 1923-1929
School Bds. ($2,000 *in even yrs.*)
5s '09 J-J $8,550 July 1 '18-'36
5s '16 J-J 55,000c July 1 '21-'46
($10,000 every 5 years)
Electric Light Bonds.
5s g '04 J-J $5,000c Jan 1 '21-'25 & '27
$15,000c Jan 1 '29-'35
Street Bonds.
5s '11 J-J $50,000 July 1 '30-'40
BOND. DEBT Oct 4 '16 $204,000
Sinking funds 6,800
Assessed valuation 1916 4,128,832
Actual val. '15 (est.) 7,000,000
Total tax (per $1,000) 1916 $9.00
Popula'n 1910, 5,548; 1916, 6,500
INT. on water, school bonds of 1909 and light bonds payable in New York City, and at Treasurer's office; on sewer bonds in New York City, and on water, sewer, light and school bonds of 1916 at Chase Nat. Bank, N. Y. City, and Treasurer's office. All bonds are exempt from city tax.

OCILLA.
This city is in Irwin County.
BOND. DEBT Jan 1913.. $60,000
Floating debt..... 3,000
Assessed valuation 1,000,000
Population in 1910.....2,017

PAVO.
This city is in Thomas County.
Electric-Light-Plant Bonds.
5s J-J $6,000 1922-1933
BOND. DEBT Nov 18 1916..$27,000
Assessed valuation 1916.....410,000
Population in 1910.....572

PELHAM.
This town is in Mitchell County.
School-Building Bonds.
5s '14 J-J $16,000c...June 1 1944
Paving Bonds.
5s '14 J-J $4,000c...June 1 1944
Jail and Fire Dept. Bonds.
5s '14 J-J $5,000c...June 1 1944
Water and Light-Exten. Bonds.
5s '14 J-J $4,000c...June 1 1944
Sewer Bonds.
5s '14 J-J $1,000c...June 1 1944
BOND. DEBT Mar 28 '16..$114,000
Sinking funds..... 19,300
Assessed valuation 1915...1,775,578
Tax rate (per $1,000) '15.....$8.00
Population in 1910.....1,880
INT. payable in New York City.

PUTNAM COUNTY.
Eatonton is the county seat.
BOND. DEBT Dec 1912... $30,000
Assessed valuation 1913...2,751,518
Population in 1910.....13,876

QUITMAN.
This place is in Brooks County.
Water and Light Plant.
5s '15 J-J $40,000....Jan 1 1940
Paving and Sidewalk Bonds.
5s '15 J-J $35,000....Jan 1 1940
BOND. DEBT Oct 9 '17... $182,000
Sinking fund..... 6,000
Assessed val'n, real estate..1,471,316
Assessed val'n, personal... 148,748
Other assessable property...1,392,677
Tot. ass'd val'n '17(¾ act.)3,012,741
State&Co.tax(per $1,000) '17..$13.00
Pop'n 1910, 3,915; 1917 (est.), 5,000

RICHMOND COUNTY BOARD OF EDUCATION.
P. O. Augusta.
High-School-Building Bonds.
4½s'17 J-J $100,000c..Jan 1 '18-'27
BOND. DEBT Oct 30 '17.. $100,000
Floating debt..... 130,000
Assessed values, 1916....31,395,223
Actual values.....75,000,000
Total value of school prop.. 942,245
School tax rate (per $1,000) '17..$5.00
Population in 1917 (est.).....60,000
INT. payable in N. Y. or Augusta.

ROCKMART.
This city is in Polk County.
Electric-Light-Plant Bonds.
5s '14 Jan $3,500 1918-1924
BOND. DEBT Nov 22 '16...$35,500
Total valuation 1916.....795,626
Tax rate (per $1,000) 1916...$12.50
Population.....1,034

ROCKMART SCHOOL DIST.
Building Bonds.
5s '16 A-O $29,000...Oct 1 '18-'46
BOND. DEBT Oct 1 1916.. $30,000
Assessed valuation 1915...1,164,588
Population in 1915 (est.).....3,000
INT. payable at New York City.

ROME
Rome is the county seat of Floyd County. Last charter Sept. 1900. li bonds exempt from city tax.
Improvement Bonds.
5s '08 J-J $5,000c...Jan 1 1918
4½s'08 J-J 50,000c 1918-1928
4s '08 J-J 50,000c 1928-1938
Refunding Bonds.
4½s'96 J-J $163,000c...July 1 1926
School, Pav. Sewer & Wat. Bds.
4s '11 A-O$219,840c..Apr 16 '18-'41
Municipal Building Bonds.
4s '15 A-O $75,000c..Apr 1 '25-'39
5s '16 A-O 40,000c 1938-1945
City-Hospital Bonds.
4s '15 A-O $25,000 1940-1944
TOT. BD. DT. Nov 1917.. $607,000
Sinking fund Mar 1916.... 16,210
Assessed valuation 10,207,071
Real value (estimated)'15 12,000,000
Tax rate (per $1,000) 1915...$14.00
Pop'n 1910, 12,099; '16 (est.), 17,000
INT. on $163,000 4½s payable at office of N. Y. Trust Co. or by Treas.; on $239,000 4s at U. S. Mtge. & Tr. Co., N. Y., or by Treas.; on impt. 4s, 4½s and 5s by Treas.; bonds of 1915 in New York, and bonds of 1916 in New York or Rome. Coupons are tax-receivable. Interest has been paid promptly since 1876, when the city made an adjustment of its debt.
WATER WORKS owned by the city are valued at $200,000; the earnings yield a surplus of $10,000 per annum over expenses.

SANDERSVILLE.
This city is in Washington County.
Inc. 1784. Pop'n 1910, 2,641.
Water, Light and Sewer Bonds.
5s '07 J-J $24,000r..Jan 1 '17-'32
($6,000 every 5 years.)
Water and Light Bonds.
5s A-O $25,000r...Apr 1 1933
School Bonds.
6s J-J $12,000r....Jan 1 1927
5s '17 July $20,000c...July 1 1947
BOND. DEBT July 1917... $75,000
Floating debt..... 5,000
Sinking fund..... 6,000
Assessed valuation 1916...1,363,553
INT. at Fourth Nat. Bank, N. Y.

SAVANNAH.
Savannah is the county seat of Chatham Co. Incorporated 1789. Prior to 1879 the city's bonds were all 7s, but, through a compromise, they were exchanged for 5s bearing 5% tax-receivable coupons. Bonds are exempt from city taxes.
Refunding Bonds.
4½s g '09 F-A $2,282,000c Feb 1 '59
4½s'13 J-J 209,000c July 1 '43
Drainage and Sewer Bonds.
4½g'14 A-O$580,500c.....
(Due $7,500 April 15 1917, and so, increasing each year $1,000, the last payment, which will be made April 15 1944, being $34,500.)
Storm Sewer System Bonds.
4½g'16 M-S$396,000c..Mar 1 '18-41
(Due $5,000 Mar. 1 1918 and $1,000 additional each year until final payment of $28,000 Mar. 1 1941.)
Auditorium-Constr. Bonds.
4½g'14 A-O$192,500c.....
(Due $4,000 Oct. 15 1918 and so increasing each year $500, the last payment, which will be made Oct. 15 1944, being $14,000.)
BOND. DEBT Sept 30 '17$3,663,000
Floating debt..... 265,000
Sinking funds..... 7,125
Assessed valuation, real..40,957,901
Assessed val., personal...17,960,051
Assess. val., franchises... 1,308,300
Total assess. val. 1916...60,226,252
Actual value (est.).....90,000,000
Tax rate (per $1,000) '16..$16.66 2-3
Population in 1910 (Census)..65,064
INT. payable at City Treasury and in N. Y. at Am. Exch. Nat. Bank. Coupons are tax-receivable.
WATER WORKS.—The waterworks owned by the city were built in 1853-54 and subsequently improved at a total cost of $1,000,000.

SHELLMAN.
This city is in Randolph County.
BOND. DEBT March 1914..$36,100
Assessed valuation 1913....557,078
Population in 1910.....985

SPALDING COUNTY.
Griffin is the county seat.
Court-House Bonds.
5s g '10 J-D $76,000c..Dec 1917-'35
BOND. DEBT Mar 29 '15.. $81,000
Ass'd val. '14 (40% act.)..7,485,000
State&Co.tax(per $1,000) '13..$15.50
Population in 1910.....19,741
INT. at Harris, Forbes & Co., N.Y.

SPARTA.
This city is in Hancock County.
BOND. DEBT Oct 1913... $67,000
Floating debt..... 7,000
Assessed valuation 1913...1,000,000
Tax rate (per $1,000) 1913....$10.00
Population in 1910..... 1,715

STATESBORO.
This city is in Bullock County.
Paving Bonds.
5s '17 ann $30,000c..Apr 2 '22-'47
(Due $5,000 every 5 years.)
Elec.-Light and Water Bonds.
-s ... $20,000..July 1 '18-'33
($5,000 due every 5 years.)
5s '17 ann 30,000c..Apr 2 '22-'47
(Due $5,000 every 5 years.)
Sewer Bonds.
-s ... $54,000..Jan 1 '18-'43
($9,000 due every 5 years.)
School Bonds.
-s ... $2,500....July 1 1920
BOND. DEBT July 1917... $136,500
Total assessed val'n 1916..2,055,472
Actual value (estimated)...3,500,000
Value of city property.... 150,000
Tax rate (per $1,000) 1916...$12.50
Pop'n 1910, 2,650; 1917 (est.), 3,700

STEPHENS COUNTY.
Toccoa is the county seat.
BOND. DEBT Apr 1915.. $36,000
Floating debt..... 6,000
Assessed valuation 1914...2,700,000
Tax rate (per $1,000) 1914....$17.00
Population in 1910.....9,728

SYLVANIA.
This city is in Screven County.
BOND. DEBT Mar 1912...$42,750
Assessed valuation.....800,000
Population in 1910.....1,400

SYLVESTER.
This city is in Worth County.
BOND. DEBT Oct 1 1917.. $60,000
Total ass'd val.'17(¾ act.)..1,388,400
Total tax rate (per $1,000) '17.$36.00
Pop'n 1910, 1,447; 1917 (est.), 2,500

TALLAPOOSA.
This city is in Haralson County.
School Bonds.
5s '16 Jan $25,000.....
Sewerage Bonds.
5s '16 Jan $5,000.....
Water-Works Bonds.
5s '16 Jan $35,000.....
BOND. DEBT April 1916.. $72,000
Assessed valuation 1915...1,160,000
Population in 1910.....2,117

TENNILLE.
This city is in Washington County.
Water and Sewer Bonds.
5s '17 J-J $25,000 1937-1947
BOND. DEBT Oct 1 1917..$48,000
Sinking fund..... 4,000
Assessed val'n 1917 (¾ act.)..900,000
Pop'n 1910, 1,622; 1917 (est.), 2,000
INT. payable at Hanover Nat. Bank, New York City.

THOMASTON.
This city is in Upson Co. Incorp. as a town Mch. 19 1869 and as a city Dec. 2 1897. Pop'n 1910, 1,645.
Electric-Light Bonds.
5s '01 J-J $4,500c..Part yrly 1925
6s '09 J-J 6,000r 1918-1923
School Bonds.
5s '99 J-J $1,500c.....1919
5s '08 J-J 5,000c 1918-1927
5s '10 J-J 15,000c 1920-1934
5s g '14 J-J 5,000c 1941-1942
Water & Sewer (*Tax-free*).
5s '11 J-J $45,000..Jan 1 '28-'40
5s g '14 J-J 15,000c 1928-1942
BOND. DEBT Sept 1916...$98,000
Assessed valuation 1916...1,413,902
Tax rate (per $1,000) 1916....$12.00
INT. on electric-light, school bonds of 1899, 1908 and 1910 in Thomaston; on water and sewer bonds at Hanover Nat. Bank, N. Y., and school bonds of 1914 at Bank of Commerce, N. Y., or in Thomaston.

THOMASVILLE.
This city is in Thomas County.
Paving Bonds.
4½s'07 J-J $30,000...Jan 1 '27-'36
Sewerage.
4½s'06 J-J $18,000c...July 2 1935
(Subject to call $2,000 yearly after July 2 1923)
Water and Sewer Bonds.
6s '97 J-J $35,000c.....1927
Water-Main Impt. & Ext. Bds.
4½s'17 J-J $15,000..July 1 '33-'35
Water-Plant Impt. Bonds.
4½s'17 J-J $10,000..July 1 '36-'37
Fire-Alarm-System Bonds.
4½s'17 J-J $5,000....July 1 1937
Sidewalk, St. Impt. & Paving.
4½s'17 J-J {$65,000..July 1 '34-'46
{10,000....July 1 1947
Electric-Light Bonds.
4½s'17 J-J {$40,000..July 1 '39-'46
{10,000....July 1 1947
School Bonds.
4½s'13 J-J $29,500.....
($3,000 1933; $4,000 1934; $5,000 1935, 1936 and 1937; $4,500 1938 and $3,000 1942.)
4½s'14 J-J $20,000c 1934-1943
BOND. DEBT Nov 15 '17.. $287,500
Floating debt..... 10,000
Cash in sinking fund..... 7,642
Assessed val. 1917 (¾ act.) 5,000,057
Actual value 1916 (est.)...7,000,000
Total tax (per $1,000) 1917...$12.00
Pop'n 1910, 6,727; 1917 (est.), 8,500

TIFTON.
This city is in Tift County.
School Bonds.
-s '08 ... $20,000.....Serial
5s '16 Jan 29,000c..Jan 1 '18-'46
Water Bonds.
-s '07 ... $50,000.....1937
5s'16 Jan. 24,000c....Jan 1 '18-'41
Pavement Bonds.
5s '16 Jan $14,000c..Jan 1 '18-'31
Fire Department Bonds.
5s '16 Jan $5,000c..Jan 1 '18-'22
BOND. DEBT Oct 9 '17.. $142,000
Sinking fund..... 16,333
Assessed valuation 1917...2,200,000
Actual value (est.).....4,500,000
Pop'n 1910, 2,381; 1917 (est.), 5,000
INT. on 1916 issues in New York.

TIFT COUNTY.
Tifton is the county seat.
BONDED DEBT Oct14 '16..$48,000
Floating debt..... 50,000
Assess. val. real estate..2,250,830
Assess. val. personal.....1,382,953
Other assessable property.. 90,287
Total assess. val. 1916....3,724,070
Tax rate (per $1,000) '16....$16.20
Population in 1910.....11,487

TOCCOA.
This is in Stephens County.
Electric Light Bonds.
5s '16 Jan {$19,000c Jan 1 '18-'36
{16,000c Jan 1..'37-'44
BOND. DEBT Jan 1915...$64,000
Floating debt..... 3,180
Tax rate (per $1,000).....$12.50
Population in 1910.....3,120

TROUP COUNTY.
La Grange is the county seat
Bonds are tax-exempt.
Court-House Bonds.
4s Jan $26,000c...Every 5 yrs
Road & Bridge Bonds.
5s '11 Jan $200,000c..1931 & 1941
BOND. DEBT Oct 1917.. $226,000
Sinking fund..... 44,779
Assess. val. '17 (60% act.)..9,255,287
State&Co.tax(per $1,000) '16..$15.00
Population in 1910.....26,228
§ INT. at Third Nat. Bank, Atlanta; others at Nat. Bank of Commerce, N. Y.

TURNER COUNTY.
Ashburn is the county seat.
BOND. DBT. Nov 11 '16.. $70,000
Sinking fund..... 5,700
Assess. val. real estate...1,315,584
Assess. val. personal..... 594,859
Total assess. val. 1916...2,887,277
State & Co. tax (per $1,000)..$17.50
Population in 1910.....10,075

UNADILLA.
This town is in Dooley County.
Water-Works & Sew. Bonds.
5s '15 Jan...$12,000..Jan 1 1939
BOND. DEBT Jan 1915.. $41,000
Assessed valuation..... 894,000
Actual value (est.).....1,250,000
Population in 1910.....1,003

VALDOSTA.
This city is in Lowndes County.
Incorporated 1860.
Improvement Bonds.
5s g '09 J-J $40,500..July 1 '18-'29
Sanitary Sewer Bonds.
5s g J-J $60,000c...1929 & 1930
Street Bonds.
4s '04 Aug $15,000c..Aug 15 1934
Fire Department Bonds.
4s '04 Aug $5,000c..Aug 15 1934
Water-Works & City-Hall.
6s J-J $45,000c...Jan 1 1924
Public-School Bonds.
5s '05 J-J $35,000c...Jan 15 1935
Water, Paving, Sewer & Cemetery Bonds (*Part yearly*).
5s '12 Jan $92,000....Jan 1 1942
Water-Main Bonds (*Part yearly*).
5s '13 Jan $15,000....Jan 1 1943
Paving Bonds (*Part yearly*).
5s '13 Jan $35,000....Jan 1 1943
GEN. BD. DT. Oct 9 '17.. $339,500
Assessment debt..... 20,000
Floating debt..... 20,000
Sinking fund..... 77,200
Assessed val'n, real estate..3,937,925
Assessed val'n, personal...2,475,569
Ass'd val'n, corporations.. 557,023
Total ass'd val'n 1917 (60 to 70% actual).....6,970,517
Tax rate (per $1,000) '17.....$11.80
Pop'n 1910, 7,656; 1917 (est.), 14,000
INT. in N. Y. or Valdosta at Southern Bank & Trust Co.

VIENNA.
This city is in Dooley County.
Municipal Bonds.
6s J-J $30,000 1927-1941
BOND. DBT. Mar 27 '16.. 52,000
Sink. fund (ret. 1 bd. e. yr.) 1,000
Total assess. val. 1915...990,000
Tax rate (per $1,000) '15....$13.50
Population in 1910.....1,364

WASHINGTON.
This city is in Wilkes County.
Paving Bonds.
5s '13 J-J $30,000c...July 1 1942
School Bonds.
6s '96 ... $5,500c...$500 yearly
6s '97 ... 3,000c.....1926
5s '04 ... 8,000c.....1934
Water Bonds.
5s '99 ... $15,000c..$1,000 yrly.
5s '07 ... 30,000c.....1934
Electric-Light Bonds.
5s '12 ... $30,000c.....1941
BOND. DEBT May 22 '16. $120,500
Water bonds (included)... 45,000
Floating debt..... 9,800
Sinking fund..... 2,017
Assss valuation 1915.....2,260,615
Tax rate (per $1,000) 1915....$9.00
Population in 1910.....3,065

WAYCROSS
This city is the county seat of Ware County. Pop'n 1910, 14,485.
School, Street & Sewer Bonds.
5s g '06 A-O$100,000c...Oct 1 1936
Sewer Bonds.
5s J-J $50,000....Jan 1 1930
Water Bonds.
6s g J-J $30,000.....1920
Academy Bonds.
6s g J-J $25,000.....1924
Paving, Water & Sewer Bonds.
5s '08 J-J $70,000.....1938
School Bonds.
5s ... $25,000..July 1 '18-'42
Water and Sewer Bonds.
5s ... $30,000..July 1 '23-'42
Street Bonds.
5s ... $30,000..July 1 '28-'44
Fire-Department Bonds.
5s '12 J-J $10,000...Jan 1 '18-'27
BOND. DEBT Dec 31 '16.. $370,000
Floating debt..... 81,613
Sinking funds..... 96,955
Assessed val. '16 (3-5 act.)..6,500,000
Total tax (per $1,000) '16....$18.00
Pop'n 1910, 14,485; '17 (est.), 20,000

WAYNESBORO.
This city is in Burke County.
School Building Bonds.
5sg J-J $19,000.....Sept 1 1945
BOND. DBT. Nov 8 '16.. $76,500
Sinking fund..... 5,000
Assess. val. real estate.... 758,775
Assess. val. personal..... 623,296
Total assess. val. 1916....1,382,071
Total tax (per $1,000) '16....$8.00
Population in 1910.....2,720

WEST POINT.
This city is in Troup County.
Street-Improvement Bonds.
5s '17 J-J $20,000....Sept 1 1947
Auditorium Bonds.
5s '14 A-O $9,000..Oct. 11 '18-'35
BONDED DEBT..... $60,000
Assessed valuation.....1,621,000
Population in 1910.....1,906

WILCOX COUNTY.
Abbeville is the county seat.
BONDED DEBT..... $40,000
Assessed valuation.....2,500,000
Population in 1910.....13,486

WILKES COUNTY.
Washington is the county seat.
BOND. DEBT April 1914.. $31,000
Assessed valuation 1912...3,745,000
Tax rate (per $1,000) 1912...$13.50
Population in 1910.....23,414

WINDER.
This city is in Jackson County.
School Building Bonds.
5s '15 J-J $13,000....July 1 1945
BOND. DEBT Mar 27 '16.. $116,000
Water debt (incl.)..... 45,000
Sinking fund..... 21,000
Total assessed val. 1915...1,834,198
Tax rate (per $1,000) 1915...$10.00
Population in 1910.....2,443

WRIGHTSVILLE.
This city is in Johnson County.
BOND. DEBT Mar 1910.. $35,000
Assessed valuation..... 600,000
Population in 1910.....1,389

State of Florida.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act March 30 1822)..March 30 1822
Admitted as a State (Act March 3 1845).....March 3 1845
Total area of State (square miles).....58,680
State Capital.....Tallahassee
Governor (term expires Jan. 1921.....Sidney J. Catts
Sec'y of State (term expires Jan. 1921)..H. Clay Crawford
Treasurer (term expires Jan. 1921).....J. C. Luning
Comptroller (term expires Jan. 1921).....Ernest Amos
Attorney-General.....Van C. Swearingen

LEGISLATURE meets biennially in odd years on the Tuesday after the first Monday in April, and sessions are limited to 60 days.

OUTSTANDING LOANS.—The following loans were outstanding against the State of Florida on Oct. 1 1917.

LOANS— Name and Purpose.	—Interest— P.Ct.	Payable.	—Principal— When Due.	Outstanding.
Refunding bonds of 1901	3	J-J	Jan. 1 1951	$267,700
Refunding gold bonds of 1903	3	J-J	Jan. 1 1953	333,867

All the above bonds are held by the State School Fund.

TOTAL DEBT, &c.—The total bonded debt on Oct.1 1917 was $601,567. All securities are in the form of registered manuscript bonds and carry 3% interest; they are all held in State Educational funds.

ASSESSED VALUATION.—The tax valuation of real estate (including railroads and telegraphs), personal property, total valuation and State tax rate per $1,000, are given below for the years indicated:

Years.	Real Estate, RR. & Tel'gh.	Personal Property.	Total.	State Tax per $1,000
1916	$252,524,927	$52,419,248	$304,944,175	$6.50
1915	245,540,606	47,022,648	292,563,254	6.00
1914	237,048,856	48,812,019	285,860,875	5.50
1912	174,479,759	38,407,759	212,887,518	7.50
1910	144,034,907	33,689,074	177,723,981	7.50
1908	128,091,101	31,299,129	159,390,230	7.50
1905	107,087,978	24,348,615	131,436,593	6.00
1901	79,706,369	17,844,822	97,551,191	5.00
1894	86,679,656	17,464,949	104,144,605	3.25
1890	75,831,345	16,152,122	91,983,467	----

DEBT LIMITATION.—*State.*—Section 6 of Article IX of the constitution reads: "The Legislature shall have power to provide for issuing State bonds only for the purpose of repelling invasion or suppressing insurrection, or for the purpose of redeeming or refunding bonds already issued, at a lower rate of interest." Section 10 of this article states the credit of the State shall not be pledged or loaned to any individual, company, corporation or association, nor shall the State become a joint owner or stockholder in any company, association or corporation.

Cities and Towns.—Chapter 5645, Laws of Florida, Acts of 1905, provides: "that cities and towns may issue bonds for the purpose of building or repairing public buildings, or water-works of the city or town, widening or extending streets or parks, purchasing or establishing gas or electric-light plants for the city or town, or for any other municipal purpose, to an amount not exceeding ten per cent (10%) of the assessed value of the real and personal property within its incorporated limits. But this limitation shall not operate to prevent the issue by any city or town of additional bonds which, with the existing bonded indebtedness, shall not exceed ten per cent (10%) of the assessed value of the real and personal property within its corporate limits: Provided, That no bonds shall be issued by any city or town until the question of issuing same shall have been decided in favor of such bond issue by an election held for that purpose in the manner now provided by law: Provided, This Act shall not apply to cities and towns which have special charters from the Legislature."

Counties.—Title IX, Section 786 (First Division), Revised Statutes 1906, states that counties may issue bonds for highways, buildings and for funding purposes, provided the proposition to issue such bonds is authorized by a majority of the voters. A sum sufficient to pay the interest and to raise the amount annually required as a sinking fund to pay the bonds at maturity is required.

TAXATION OF MUNICIPAL BONDS.—Under Chapter 5596, Laws of 1907, relating to tax assessments and collection of revenue, "all debts due or to become due from solvent debtors, whether on account, contract, note or otherwise, all public stocks or shares in all incorporated or unincorporated companies," are taxable as personal property when held by residents.

SAVINGS BANK INVESTMENTS.—The provisions regulating investments by savings banks in Florida are contained in Section 2733 of the Banking and Trust Laws, 1915, which are as follows:

Investment of Funds.—The capital and deposits and the income derived therefrom shall be invested only as follows:

1. On the first mortgages of real estate situated in this State to an amount not to exceed 60% of the valuation of such real estate, but not exceeding 75% of the whole amount of deposits shall be so invested; and no loan or mortgage shall be made except upon the report of not less than two members of the board of investment, who shall certify to the value of the premises to be mortgaged, according to their best judgment, and such report shall be filed and preserved with the records of the corporation.

2. In the public funds of the United States, or bonds of any of the United States, or in the bonds or notes of any city, town or county of the United States whose actual indebtedness does not exceed 5% of the last preceding valuation of the property therein for the assessment of taxes, or in the notes of any citizen of this State with a pledge of any of the aforesaid securities at no more than the par value thereof.

3. In the first mortgage bonds of any railroad company incorporated under authority of any of the United States, and whose road is located wholly in the same, and which is in possession of and operating its own road, and has earned and paid regular dividends for the two years next preceding such investment. Or in the first mortgage bonds guaranteed by any such railroad company or any railroad company so incorporated whose road is thus located; or in the bonds or notes of any railroad company incorporated under the laws of this State, which is unencumbered by mortgage, and which has paid a dividend of not less than 5% per annum for the two years next preceding such investment; or in the notes of any citizen of this State, with a pledge as collateral of any of the aforesaid securities at no more than 80% of the par value thereof.

4. In the stock of any bank incorporated under the authority of this State, or the stock of any banking association incorporated under the authority of the United States, or in the notes of any citizen of this State with a pledge as collateral of any of the aforesaid securities at no more than 80% of the market value and not exceeding the par value thereof.

Savings banks may deposit sums not exceeding 30% of the amount of their deposits on call in such banks, banking associations or in any trust company incorporated under the laws of this State or of the United States, and may receive interest for the same.

5. In loans upon the personal notes of the depositors of the company, but not exceeding three-fourths of the amount of his deposit to a depositor, and in each such case the deposit and the book of the depositor shall be held by the company as collateral security for the payment of such loan

6. If such deposits and income cannot be conveniently invested in the mode hereinbefore prescribed, not exceeding one-third part thereof may be invested in bonds or other personal security, payable at a time not exceeding one year, with at least two sureties, if the principal and sureties are all citizens of this State and resident therein.

7. Ten per cent of the deposits of any such corporation, but not exceeding $25,000, may be invested in the purchase of a suitable site and the erection or preparation of a suitable building for the convenient transaction of its business.

2734. *Application for Loan, How Made.*—All applications for loans shall be made in writing to the Treasurer of the corporation, who shall keep a record thereof, showing date, name of applicant, amount asked for and the security offered, and he shall cause the same to be presented to the board of investment.

POPULATION OF STATE.—

1910	752,619	1880	269,403	1850	87,445
1900	528,542	1870	187,748	1840	54,477
1890	391,422	1860	140,424	1830	34,730

The proportion of the *colored* population was 47.01% in 1880, 42.58% in 1890, 43.7% in 1900 and 41% in 1910. In number, *blacks* were 40,242 in 1850, 62,677 in 1860, 91,689 in 1870, 126,690 in 1880, 166,678 in 1890, 230,730 in 1900 and 308,669 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF FLORIDA.

ALACHUA CO. SPEC. TAX S. D. NO. 26.
(P. O. Gainesville.)
Building Bonds.
5s g '14 M-N$30,000c..Nov 4 '26-'35
TOTAL DEBT Aug 1915...$30,000
INT. payable at the Gainesville National Bank.

ARCADIA.
This city is the county seat of De Soto County.
Street Impt. Bonds.
6s '16 M-N$90,000c...Nov 1 1946
Sanitary Sewer Bonds.
6s '16 M-N$21,000c...Nov 1 1946
Water-Works Bonds.
6s '16 M-N$19,000c...Nov 1 1946
City Hall & Fire Hall Bldg. Bds.
6s '16 M-N$15,000c...Nov 1 1946
BOND. DEBT Nov 1913.. $80,000
Assessed valuation 1913...1,664,504
Population in 1910.....1,736

AVON PARK.
This town is in De Soto County.
BONDED DEBT.....$30,000
Assessed valuation 1916... 300,000
Tax rate (per $1,000) 1916....$20.00

BARTOW.
This city is the county seat of Polk County. Inc. May 30 1893 and May 5 1909.
Paving Bonds (*Int. in N.Y.City*).
5s '14 M-S $27,000c...Mar 1 1944
Streets (*Int. in N. Y. City*).
5s '15 J-J $75,000....July 1 1945
Refunding (*Int. in N. Y. City*).
5s '14 M-N$20,000c...May 1 1944
Municipal (*Int. in N. Y. City.*)
5s '14 A-O $43,000c...Apr 1 1944
BOND. DEBT Apr 6 '16.. $257,000
Floating debt..... 30,000
Sinking funds..... 3,600
Assessed valuation 1915...2,501,102
Real value (estimated) '14-4,000,000
Pop'n, 1910, 2,668; 1916 (est.)-4,967

BRADENTOWN.
This city is in Manatee County. The city was first incorporated in 1903 and again in 1909.
Improvement Bonds.
5s '07 ... $45,000c...Mar 1 1937
(Subject to call March 1 1927.)
5s '11 ... $45,000c...July 1 1941
(Subject to call July 1 1931.)
5s '13 F-A $75,000c...Feb 1 1943
(Subject to call Feb. 1 1933.)
5s '14 F-A $95,000c...Feb 1 1944
(Subject to call Feb. 1 1934.)
6s '14 ... $30,000c...Aug 1 1944
(Subject to call Aug. 1 1934.)
Funding Bonds.
6s '14 ... $15,000c...Aug 1 1944
(Subject to call Aug. 1 1934.)
5s '16 F-A $35,000c...Aug 1 1946
(Subject to call Aug. 1 1936.)
§ **Park Bonds.**
5s '16 J-J $20,000....July 1 1946
(Subject to call July 1 1936.)
GEN. BD. DT. Oct 1917.. $360,000
Water debt (included)..... 86,000
Spec. assess. bond (add'l).. 144,500
Sinking fund (general)..... 5,168
Assessed valuation 1917...4,575,875
Real value (estimated)... 5,200,000
City tax (per $1,000) 1917....$9.50
Population 1910, 3765; 1915, 3,765

§ Redeemable after 20 years from date of same.
INT. on funding and sewer and street bonds at Central Trust Co., Chicago; others at John Nuveen & Co., Chicago.

BOSTWICK DR. DISTRICT.
This district (P. O. Palatka) is in Putnam County.
Drainage Bonds.
6s '16 M-S { $10,000c Mar 1'26&'31 / 6,000c..Mar 1 1936 / 9,000c..Mar 1 1941
BOND. DEBT Oct 1917.. $25,000
Valuation of real property 45,610
INT. payable at Palatka.

BREVARD COUNTY.
Titusville is the county seat.
Road & Bridge Dist. No. 2 Bds.
6s '16 J-J $40,000c..July 1 '21-'41
($8,000 payable every 5 years.)
Road & Bridge Dist. No. 3 Bds.
6s '15 J-J $150,000c..July 1 '20-'40
TOTAL DEBT..... (?)
Population of county in 1910...4,717
INT. at Chicago Title & Tr. Co.

BREVARD CO. SPECIAL TAX SCHOOL DISTRICT NO. 2.
(P.O. Cocoa.)
School Impt. Bonds.
6s ... $100,000.....1940
5s '16 J-J 50,000c...July 1 1941
BOND. DEBT Nov 1917.. $150,000
Assess. val. '17 (⅓ act.)...1,359,899
Tot. tax rate (per $1,000) '15 $42.00

BROOKSVILLE.
This town is in Hernando County.
Water-Works Bonds.
5s '17 Feb $20,000c...$1,000 yrly.
BOND. DEBT Mar 1917...$33,000
Sinking fund Jan 11 '17..... 1,121
Assess. valuation.....338,002
Total tax rate (per $1,000)...$55.00
Population in 1910.....979
INT. at Town Treas. office or at Chase National Bank, New York.

BROWARD COUNTY.
Fort Lauderdale is the county seat.
Spec. Road & Bridge Dist. No. 1.
6s '16 J-J $92,500..Jan 1 '20-'35
Spec. Road & Bdge. Dist. No. 2.
6s '16 M-N$175,000c..May 1 '20-'39
TOTAL DEBT..... (?)
Assess. val. Dist. No. 1 '16..$870,000
INT. at U. S. Mtge. & Tr. Co., N.Y.

CITRUS COUNTY.
Inverness is the county seat.
BONDED DEBT..... $45,000
Assessed valuation 1915...2,962,128
Population in 1910.....6,731

CLAY COUNTY.
Green Cove Springs is the county seat. Population 1910, 6,116.
Road & Bridge Dist. No. 1 Bds.
5½s'15 F-A $150,000c Aug 1 '21-'42
TOTAL DEBT.....(?)

CLEARWATER.
This city is in Pinellas County.

Street improvement bonds	$60,500
Sewer improvement bonds	38,000
Pier improvement bonds	8,000
Park purchase, &c., bonds	30,000
Funding bonds	11,000
Water-works impt. bonds	33,000
Other indebtedness	50,000
TOTAL DEBT May 31 '17	230,500
Sinking fund	26,785
Assess. val. '17 (40% act.)	1,827,946
Tax rate (per $1,000) 1917	$20.00
Pop'n 1910, 1,171; 1917 (est.),	3,500

INT. at Hanover Nat. Bk., N.Y.

COCOA.
This city is in Brevard County.
Indian River Bridge Bonds.
6s '16 M-N$35,000.....
(Due $7,000 May 1 1921, 1926, 1931, 1936 and 1941.)
BOND. DEBT Oct. 1916.. $35,000
Assessed valuation.....308,738
Population in 1910.....613

DADE CITY.
This city is the county seat of Pasco County.
Water-Works Bonds.
5s '14 F-A $20,000c...Aug 1 1944
Sewer Bonds.
5s '14 F-A $6,500c...Aug 1 1944
BOND. DEBT Oct 10 '16...$41,500
Water debt (incl.)..... 26,500
Sinking fund..... 1,575
Assessed val., real estate....329,580
Assess. val., personal 131,778
Total assess. val. '15.....441,358
Tax rate (per $1,000) '15.....$18.00
Population in 1910.....1,066

DADE COUNTY.
Miami is the county seat. A portion of this county was taken to create new counties known as Palm Beach County and Broward County, these counties assumed $153,798 of the debt of Dade County. Pop'n 1910, 11,933.
Court-House & Road Bonds.
4½s A-O$131,000....Apr 1 1921
(Subject to call April 1 1911)
z **Jail Bonds**
5s '16 J-J $25,000..July 1 '33-'38
z **Highway Bonds.**
5s '16 J-J $34,286..July 1 '18-'23
z **Bridge Bonds.**
5s '16 J-J $35,000..July 1 '33-'38
Road & Refund. Bds. (*Tax-ex'pt*).
4½s'10 A-O$150,000c...Apr 1 1940
(Subject to call after April 1 1922)
Road (*Red.beg.aft.10 yrs.fr.issue*).
5s '14 J-J $125,000....Jan 1 1934
z **Road & Bridge Dist. No. 1.**
6s '15 J-J $100,000..July 1 '21-'37
z **Road & Bridge Dist. No. 2.**
5s '16 J-J $275,000..Jan 1 '20-'39
School Warrants.
6s '10 J-D $65,300.June 14 '17-'30
Funding & Highway Imp. Bds.
5s J-J $175,000....Jan 1 1944
(Subject to call begin. Jan 1 1924)
BOND. DEBT Nov 1916.. $594,702
Assessed valuation 1916...11,559,940
Actual value (est.) '15 ...39,803,858
State&Co.tax(per $1,000) '13..$40.50
z INT. at U. S. Mtg. & Tr., N. Y.

DADE CO. SPEC. TAX SCH. DIS. NO. 3.
(P. O. Lemon City.)
Building Bonds.
6s '13 A-O $3,000 Oct 1 '18-'23; 7,000 Oct 1 '24-'30; 3,000 Oct 1 '31-'32; 12,000 Oct 1 '33-'38
BOND. DEBT Nov 15 '16 $25,000
Sinking fund 12,000
Assessed valuation 1914 350,000
School tax rate (per $1,000) '14 $13.00
INT. payable at Co. Treas. office.

DAVENPORT DRAINAGE DIST.
This district (P. O. Davenport) is in Polk County.
Drainage Bonds.
6s '16 M-N $75,000c. Nov 15 '22-'36
BOND. DEBT Oct 1 '17 $75,000
INT. payable at Seaboard Nat. Bank, New York.

DAYTONA.
This town is in Volusia County.
Incorporated July 1876.
Water-works bonds $50,000
Sewer & Drainage Bonds.
5s g '14 J-J $175,000c July 1 1954
BOND. DEBT Oct 1 '17 $225,000
Water debt (included) 50,000
Sinking fund (sewer) 7,359
Assess. val., real estate 3,336,625
Assess. val., personal 602,210
Tot. assess. val. '17 (70% act) 3,938,835
Tax rate (per $1,000) 1917 $17.00
Pop'n '10, 3,082; '15 (Census) 5,252
INT. in Dayton or at U. S. Mtge. & Trust Co., N. Y.

DE FUNIAK SPRINGS.
This town is the county seat o Walton County.
BOND. DEBT Oct 1915 $61,000
Assessed valuation 1915 458,326
Tax rate (per $1,000) 1915 $22.00
Population in 1910 2,017

DE SOTO COUNTY.
Arcadia is the county seat.
Punta Gorda Road & Bridge District Bonds.
6s '14 A-O $200,000c Apr 1 1944
Special Rd. & Bridge Dist. No. 1.
6s '15 J-J $196,000c. June 1 '18-'45
Special Tax Road Dist. Bonds.
-s --- $50,000
Special Rd. & Bridge Dist. No. 5.
6s '14 A-O $345,000c Oct 1944
Arcadia Spec. Tax S. D. No. 1.
5s '14 J-J $75,000c Jan 1 1944
5s '16 J-J 5,000c Jan 1 1927; 5,000c Jan 1 1932; 5,000c Jan 1 1937; 5,000c Jan 1 1942; 15,000c Jan 1 1947
Wauchula Special Tax Sch. Dis.
5s '14 J-J $25,000c Jan 1 1944
Avon Park Spec. Tax Sch. Dist.
5s '14 F-A $25,000c Feb 1 1944
County has no general bonded debt.
Road & bridge dist. debt Nov. 1917 $875,100
Spec. tax sch. dist. bonds 294,000
Assessed val. of county '16 8,600,000
Population of county 1910 14,200
INT. in Arcadia and N. Y. City.

DUNNELLON.
This town is in Marion County.
BOND. DEBT Nov 1 '17 $50,000
Floating debt 3,000
Sinking fund 3,000
Assess. val. real estate 289,400
Assess. val. personal prop. 75,400
Tot. assess. val. '17 (½ act.) 364,800
Tax rate (per $1,000) 1917 $20.00
Population in 1910 1,227

DUVAL COUNTY.
County seat is Jacksonville.
St. Johns River Imp't Bonds.
6s '92 J-J *$50,000 July 1 1932
5½s '92 M-N *250,000 Nov 1 1932
Court-House (*Red. beg. in* 1917).
5s '02 --- $100,000 1932
Road Bonds.
5s g '09 J-D $1,000,000c Dec 1 1939
Armory Bonds.
-s g '14 J-J $150,000c Jan 1 1944
Funding Bonds.
-s '16 J-J $299,380.56 Jan 1 1946
BOND. DEBT May 1 '16 $2,349,381
Assess. val. 1915 42,860,000
Act. val. (real & pers'l) 100,000,000
State&Co. tax (per $1,000) '15 $26.00
Population in 1910 75,163
*Red. aft. 20 yrs. from issue.

DUVAL CO. SPEC. TAX S. D. NO. 1.
This district includes City of Jacksonville and also adjacent territory. Pop'n '15 (est.), 100,000.
Building Bonds.
5s '15 A-O $1,000,000 Apr 1 1945
BOND. DEBT Mar 1917 $1,000,000
Assessed valuation 1916 38,663,490
Actual value (est.) 70,000,000
INT. in N. Y. or Jacksonville.

EVERGLADES DRAIN. DIST.
This district (P. O. Tallahassie) is in Leon County.
Drainage Bonds.
6s --- $3,500,000
TOTAL DEBT (?)

ESCAMBIA COUNTY.
Pensacola is the county seat.
Refunding Court House & Jail.
4½s '11 Oct $120,000c Oct 1 1941
(Sub. to call serially 1925-33 incl.)
BOND. DEBT Oct 1916 $120,000
Floating debt 20,000
Sinking fund 20,500
Assessed valuation 1916 14,000,000
State&Co. tax (per $1,000) '16 $25.00
Population in 1910 38,029
INT. at Am. Nat. Bank, Pensacola

EUSTIS.
This town is in Lake County.
Paving & Sewerage Bonds.
6s '16 J-J $60,000c. Jan 1 '26, '36 & '46
BOND. DEBT Oct 17 '17 $60,000
Assess. val., real estate 1,036,212
Assess. val., personal 270,610
Total assess. val. '17 1,306,812
Tot. tax rate (per $1,000) '17 $46.50
Pop'n in 1910, 910; 1917 (est.), 1,500
INT. payable in Eustis.

FELLSMERE.
This place is in St. Lucie County.
Street, Sidewalk & Surface Drainage Bonds.
6s '16 --- $50,000
TOTAL DEBT (?)

FERNANDINA.
This city is the county seat of Nassau County.
BOND. DEBT Apr 1914 $99,000
Assessed valuation 1915 1,238,733
Tax rate (per $1,000) 1915 $16.00

FORT LAUDERDALE.
This city is the county seat of Broward County. Inc. on Mar. 27 1911.
Water-Works Bonds.
6s '12 M-N $20,000 Nov 1 1932
6s g '15 A-O 4,000
Sewer Bonds.
6s '12 M-N $10,000 Nov 1 1932
6s g '15 A-O 1,000 Oct 1 1935
Street Bonds (*Town's Portion*).
6s '12 M-N $10,000 Nov 1 1932
6s g '15 A-O 5,000 Oct 1 1935
Funding Bonds.
6s '14 J-J $12,000c Jan 1 1934
6s g '15 A-O 13,000 Oct 1 1935
City-Hall Bonds.
6s '14 J-J $4,000c Jan 1 1934
Bridge Bonds.
6s g '15 A-O $10,000 Oct 1 1935
Fire-Dept. Bonds.
6s g '15 A-O $2,000 Oct 1 1935
TOT. BD. DT. Oct 3 '16 $91,000
Sinking funds 3,098
Assessed valuation 1916 1,542,375
Pop. 1910, 336; 1915 (est.) 3,000
INT. on 6s of 1912 at Chase Nat. Bank, N. Y.; on others at John Nuveen Co., Chicago.

FORT MEADE.
This town is in Polk County.
Street Paving Bonds.
5s '15 M-N $15,000 May 1 '18-'20
Water-Works Bonds.
5s '12 J-J $19,000 July 1 '27-32
NET DEBT Aug 1915 $110,000
Assessed valuation 1914 1,196,237
Tax rate (per $1,000) 1914 $7.00
Population in 1910 1,165

FORT PIERCE.
This city is in Saint Lucie County.
Incorporated Feb. 2 1901.
Water, Sewer and Light Bonds.
6s '12 J-J $80,000c Jan 1 1942
Public-Utility Bonds.
6s '12 J-J $10,000c Jan 1 1942
Refunding & Street Impt.
6s '15 J-D $23,000c Dec 15 '18-'40
BOND. DEBT Oct 9 '17 $160,000
Floating debt 9,000
Sinking fund 18,000
Assess. val., real estate 962,000
Assess. val., personal 166,000
Total assess. val. 1917 (about ½ actual) 1,128,000
Pop'n 1910, 1,333; '17 (est.), 3,100
INT. at U. S. Mtge. & Tr. Co., N. Y., and at Bank of Fort Pierce.

GADSDEN COUNTY.
Quincy is the county seat.
Court-House Bonds.
5s --- $50,000c
BOND. DEBT Oct 1917 $50,000
Assessed valuation 1917 2,800,000
Population in 1910 22,198

GAINESVILLE.
This city is in Alachua County.
Inc. Jan. 15 1869. Pop'n '10, 6,183.
Educational (*part every* 10 *years*).
5s '05 --- $27,000 Sept 1 '18-'35
Gen. Utility (Light and Sewer).
5s '06 --- $115,000 Jan 1 '21-'41 (Part every 10 years.)
Water Bonds.
6s '91 --- $20,000 Dec 1 1921
5s '12 --- 40,000c Jan 1 '27-'47
Street Bonds (*Part every* 10 *years*).
5s '12 --- $35,000c Jan 1 '27-'47
Paving and Sewer Bonds.
5s g '16 J-J $21,000c Jan 1 1931
Adjustment bonds $52,000
BOND. DEBT Apr 1916 $321,000
Sinking fund 2,456
Assessed val. 1915 3,210,000
Tax rate (per $1,000) 1915 $14.00
INT. payable at City Treas. office.

HERNANDO COUNTY.
Brooksville is the county seat.
Funding and Highway Bonds.
5s '14 J-J $300,000 July 1 1944
BOND. DEBT Nov 12 '17 $300,000
Sinking fund 6,904
Assess. val. '17 (50% act.) 2,354,556
Pop'n 1910, 4,997; 1915 (est.) 7,500
INT. at Chase Nat. Bank, N. Y.

HIGH SPRINGS.
This city is in Alachua County.
Water & Light Bonds.
6s '13 J-J $35,000 July 1 '23, '33 & '43
BONDED DEBT $44,000
Assessed valuation 298,989
Population in 1910 1,468

HILLSBOROUGH COUNTY.
County seat is Tampa.
Road Bonds.
4s g J-J $346,000 July 1 1933
5s g '13 A-O †1,000,000c Oct 1 1943
Bayshore Spec. Road & Bridge Bonds.
6s '17 s-a $30,000 1947
Court-House Bonds.
6s --- $7,000
County School Bonds.
5s '10 --- $22,500 July 1 '18-'19
Funding School (*Part yearly*).
5s '12 J-J $22,917c July 1 1924
§**Spec. Tax Sch. Dist. No. 6.**
6s '14 J-J $36,000c Jan 1 '18-'35
§**Special Tax Sch. Dist. Bonds.**
6s '14 F-A $20,000c Feb 1 '24-'25; 2,000c Feb 1 1927; 1,000c Feb 1 1929
West Tampa Spec. Tax S. D.
5s '14 F-A $60,000 July 1 '16-'35
TOT. BD. DT. Nov '15 $1,500,805
Total assessed val. 1915 21,682,159
Real value (est.) 1914 50,000,000
Population in 1910 78,374
INT. on bonds marked (†) at U. S. Mtge. & Tr. Co., N. Y.; (§) at County Treas. office.

HOLMES COUNTY.
Bonifay is the county seat.
Road Dist. No. 1 Bonds.
6s '13 M-N $40,000c Nov 1 1943
Spec. Road & Bridge Dist. No. 2
6s '17 J-J $25,000
BOND. DEBT Dist. No. 2 Jan 1917 $25,000
Assess. val. dist. 1916 299,718
Actual value of dist. (est.) 850,000
Population of county 1910 11,557

HOMESTEAD.
This town is in Dade County.
Electric-Light Bonds.
6s g '16 J-J $5,000c July 1 '21-'25; 10,000c July 1 '26-'30
Street Bonds.
6s g '16 J-J $6,000c July 1 '21-'23; 9,000c July 1 '24-'26
Fire-Station Bonds.
6s g '16 J-J $5,000c July 1 '27-'31
Town-Hall Bonds.
6s g '16 J-J $2,500c July 1 '27-'31
Sewer Bonds.
6s g '16 J-J $2,500c July 1 '27-'31
BOND. DEBT Dec 1916 $40,000
Assess. valuation 559,053
Actual value (est.) 750,000
INT. is payable in New York.

JACKSON COUNTY.
Marianna is the county seat.
Court-House (*Int. at Treas. office*)
4s May $50,000 1936
Road (*Int. at Treasurer's office*).
5s '11 Oct $969,000c Oct 1 1951
BOND. DEBT May 1915 $350,000
Assessed valuation 1915 4,922,095
State & Co. tax (per $1,000) '13 $21.50
Population in 1910 29,821

JACKSONVILLE.
This is the county seat of Duval Co. Inc. 1844.
Water-Works & Impt. Bonds.
5s g '94 M-N $960,500c May 15 1924
5s g '01 M-N 398,000c May 15 1924
Improvement Bonds.
5s g '06 J-J $400,000c Jan 1 1936
5s g '10 A-O 100,000c Oct 1 1936
4½s g '11 M-N 245,000c Nov 1 1936
4½s g '12 F-A 250,000c Feb 1 1937
5s g '15 M-N *250,000c Nov 1 1945
4½s g '16 F-A *248,000c Feb 1 1946
***Dock and Terminal Bonds.**
4½s '13 M-S $1,380,000c Mar 1 1943
GEN. BD. DT. Nov 1 '17 4,231,500
Floating debt 90,000
Sinking fund 138,564
Assessed val. real estate 51,135,340
Assessed val. personal 8,459,080
Total assessed val. 1917 (about ½ actual) 59,594,420
City tax rate (per $1,000) '17 15.50
Pop. '10, 57,699; 1917 (est.) 90,000
*INT. at U. S. Mtge. & Tr. Co., N. Y., and Jacksonville; others at Am. Ex. Nat. Bk., N. Y., and in Jacksonville.

JASPER.
This city is the county seat of Hamilton County.
BOND. DEBT May 1913 $37,000
Assessed valuation 1912 262,684
Population in 1910 1,739

JEFFERSON COUNTY.
Monticello is the county seat.
Funding Bonds.
6s '14 M-N $12,000 May 1 '18-'2
Spec. Road & Bridge Dist. No. 2
5s '17 J-J $9,500 Jan 1 1922; 11,500 Jan 1 1927; 14,500 Jan 1 1932; 16,500 Jan 1 1937
TOTAL DEBT (?)
Population of county 17,210

KEY WEST.
County seat of Monroe County.
Inc. 1834. Pop'n 1910, 19,945.
Refunding Bonds.
5s '05 A-O $115,000c Oct 1 1955
(Subject to call Oct 1 1935.)
5s '12 J-J $129,400 July 1 1942
Paving & Sewer (*Tax-exempt*).
5s A-O $192,000c Oct 1 1940
Judgment (*Red. beg. in* 1919).
6s '99 June $148,000c June 1 1929
Street Bds. (*Red. beg. in* 1900).
5s '90 May $13,500c May 1 1920
Park Bonds.
5s '11 M-N $50,000c Nov 1 1941
GEN. BD. DT. Nov 28 '16 $647,900
Floating debt 67,621
Sinking fund 42,491
Assess. val. '16 (1-3 act.) 4,695,400
Total tax (per $1,000) 1916 $29.50
INT. at U. S. Mtge. & Tr. Co., N. Y. City. Bonds are tax-exempt.

KISSIMMEE.
This city is the county seat of Osceola County.
Paving & Refunding Bonds.
6s '15 M-S $2,500c Sept 25 1925; $25,000c Sept 25 '26-'30
BOND. DEBT Sept 1916 $47,500
Sinking fund 1,000
Assessed valuation 1915 1,537,509
Population in 1910 2,157

LAFAYETTE COUNTY.
Mayo is the county seat.
Dixie Highway Spec. Road & Bridge District.
5s '17 J-J $250,000
(Due 41,666.66 yearly for 5 years.)
TOTAL BONDED DEBT (?)
Assess. val. of dist. 1916 1,319,155
Population of county 1910 6,710

LAKE CITY.
This city is in Columbia County.
Inc. 1857. Pop'n 1910, 5,032.
Street bonds 1900 5s $7,500
General Improvement Bonds.
5s g '05 M-S $135,000c Sept 1 1935
(Subject to call after Sept 1 1915.)
Redemption & Impt. Bonds.
5s '13 A-O $79,000c Oct 1 1943
BOND. DEBT Mar 27 '16 $221,500
Water debt (included) 75,000
Assessed valuation 1915 5,717,608
Real value, 1914 2,032,728
Tax rate (per $1,000) 1915 $28.00
INT. at 1st Nat. Bk., Lake City.

LAKE COUNTY.
Tavares is the county seat.
Road Bonds.
6s g '14 J-J $300,000c Jan 1 '29-34-39; 200,000c Jan 1 1944
Howey Spec. Road & Bridge District.
6s '17 J-J $20,000 Jan 1 1927; 20,000 Jan 1 1937; 25,000 Jan 1 1947
CO. BD. DT. Oct 1917 $500,000
Assess. val. '17 (½ act.) 5,803,740
State & Co. tax (per $1,000) '15 $28.00
Pop'n 1910, 9,505; 1917 (est.), 12,000
INT. at Amer. Exch. Nat. Bank, New York.

LAKE CO. SPEC. TAX SCH. DIT. NO. 21.
(P. O. Leesburg.)
Building Bonds.
6s '14 June $7,500 Sept 1 1929; 7,000 Sept 1 1934; 10,000 Sept 1 1939; 10,000 Sept 1 1944
BOND. DEBT Nov 3 '17 $45,000
Sinking fund 3,500
Assess. val. 1916 (est.) 875,000
Actual value (est.) 1,750,000
INT. payable at Leesburg State Bk.

LAKELAND.
This city is in Polk County. Inc. 1885. Population 1910, 4,200.
Light and water bonds, 6s $27,000
Paving bonds, 6s 3,000
City-hall bonds, 6s 5,000
(The above issues, amounting to $35,000, are payable 2,000 yearly on Feb. 1.)
Light and Water Bonds.
5s --- $40,000
($3,000 yly. beg. July 1 '21, or city has option to take up entire issue.)
5s '15 J-J $30,000 Jan 1 '25-'34; 100,000 Jan 1 '41-'60
Fire-Department Bonds.
5s '15 J-J $20,000 Jan 1 '32-'41
City-Hospital Bonds.
5s '15 J-J $15,000 Jan 1 '32-'41
Paving, Sewer and Building.
5s '12 M-S $150,000 Mar 1 '42-56
BOND. DEBT Mar 1915 $390,000
Light & water bds. (incl.) 197,000
Floating debt 30,000
Sinking fund 7,500
Assessed valuation 1914 3,500,000
Total tax rate (per $1,000) '14 $46.50
INT. at Nat. Park Bank, N. Y. C.

LAKELAND SUB. SCH. DIST.
This district is in Polk County.
BOND. DEBT Oct 1915 $50,000
Floating debt 12,000

LAKE LARGO-CROSS BAYOU DRAINAGE DISTRICT.
6s g J-J $120,000
TOTAL DEBT Nov 12 '17 $120,000
Sinking fund 1,500
INT. at Cent. Trust Co., Chicago.

LAKE WORTH.
This place is in Palm Beach Co.
Water Bonds.
-s --- $30,000
Electric-Light Bonds.
-s --- $20,000
Seawall Bonds.
6s '17 Jan $5,000 Jan 1 '27-'31; 20,000 Jan 1 '32-'41
BOND. DEBT Oct 1917 $75,000
Assessed val'n '16 (½ act.) 1,298,250
Population in 1917 (est.) 1,200

LAKE WORTH DRAIN. DIST.
This district (P. O. West Palm Beach) is in Palm Beach County.
Drainage-System Bonds.
6s g '17 J-J $75,000 Jan 1 '22-'26; 125,000 Jan 1 '27-'31; 250,000 Jan 1 '32-'36; 300,000 Jan 1 '37-'41; 210,000 Jan 1 '42-'44; 69,000 Jan 1 1945
BOND. DEBT Mar 1917 $1,029,000
Assessment benefits 4,859,640
INT. payable at Hanover Nat. Bank, N. Y., or Bank of Lake Worth.

LAKE WORTH INLET DIST.
This district (P. O. West Palm Beach) is in Palm Beach County.
Inlet Construction Bonds.
5½s '16 J-J $180,000 1918-1946
(See V. 104, p. 578, for maturity.)
TOTAL BONDED DEBT (?)
Ass'd val'n '16 (real est.) 3,482,060
Actual value (estimated) 7,000,000
INT. payable at Seaboard Nat. Bank, New York.

LARGO.
This city is in Pinellas County.
BOND. DEBT Oct 30 '16 $35,000
Sinking fund 100
Assess. val. real estate 364,490
Assess. val. personal 80,302
Total assess. valuation 544,792
Tax rate (per $1,000) $11.50

LEE COUNTY.
Fort Myers is the county seat.
Caloosa Valley Highway Special Road & Bridge Dist.
5s '17 J-J {$182,000c July 1 '20-'47
8,000c July 1 1948
Spec. Road & Bridge Dist. No. 1.
6s '15 J-J $177,500c July 1 1945
(Redeemable serially on or after July 1 1918)
6s '15 J-J {$45,500c July 1 '18-'30
($6,500 every 2 years.)
$52,000c July 1 '32-'39
5,000c July 1 1940
6s '16 s-a $125,000
Spec. Rd. & Bridge Dist. No. 2.
6s '16 J-J $164,000c July 1 '19-'45
BOND. {Dist. No. 1 (?)
Dist. No. 2 $164,000
Caloosa Valley 190,000
Assessed value {Dist. No. 1 (?)
Dist. No. 2 $164,000
Caloosa Val. '17 1,500,000
Population in 1910 (county) 6,294

LEON COUNTY.
Tallahassee is the county seat.
Highway Bonds.
5s '15 J-D $200,000c Dec 1 1945
(Subject to call 1-6 every 5 years.)
BOND. DEBT Feb 1916 $100,000
Special assessment debt 24,318
Assess. val. '15 3,900,001
Popula'n 1910, 19,427; 1915, 20,135
INT. pay. at Nat. City Bk., N. Y.

LIMESTONE DRAIN. DIST.
This district (P. O. Arcadia) is in De Soto Co. Establ. Nov. 1 1916.
Drainage Bonds.
6s '17 J-J $60,000 July 1 '19-'42
TOTAL DEBT (?)

LIVE OAK.
This city is the county seat of Sewanee County.
TOTAL DEBT $104,500
Assessed valuation 1,870,343
Population in 1910 3,450

LYNN HAVEN.
This city is in Bay County.
Internal Improvement Bonds.
6s '16 J-D $10,000c Dec 1 1946
6s '15 J-D 25,000c 1945
BOND. DEBT Dec 1916 $35,000
Floating debt 4,500
Sinking fund 847
Total assess. val. 1916 403,877
Tax rate (per $1,000) 1916 $20.00

MADISON.
This town is the county seat of Madison County.
BOND. DEBT Mar 1912 $75,000
Assessed valuation 1911 685,176
Tax rate (per $1,000) 1911 $20.00
Population in 1910 1,560

MADISON COUNTY.
Madison is the county seat.
BONDED DEBT $50,000
Assessed valuation 1915 3,993,342
Population in 1910 16,919

MANATEE.
This city is in Manatee County.
Inc. Nov. 1913. Pop'n '10, 9,550.
-s '15 $45,000 1920 &1929
Street Bonds (*Red. beg. in* 1935).
5s '14 $40,000c 1945
Water Works (*Red. beg. in* 1935).
5s '14 $35,000c 1945
Sewer Bonds (*Red. beg. in* 1935).
5s '14 $25,000c 1945
BOND. DEBT Sept 30 '15 $145,000
Assess. bonds (included) 30,000
Assessed valuation 1,062,774
INT. at Manatee Bank. Co., Seaboard Nat. Bank, N. Y., and Nat. Bank of Commerce, N. Y.

MANATEE COUNTY.
Bradentown is the county seat.
Englewood Spec. Rd. & Bridge District.
6s '16 J-J {$25,000 1926
25,000 1931
25,000 1936
Road Bonds.
5s g '09 Nov $246,000c Sept 1 1939
Sarasota-Venice Spec. Rd. & Bdg.
6s g '16 J-J $250,000c July 1 1935
Funding Bonds.
6s '15 J-J $50,000 July 1 1935
Carr Drainage Dist. Bonds.
-s '15 $16,000
(Due in 2, 4, 6, 8 and 10 years)
Little Pittsburgh Canal Drainage Dist.
6s '17 M-N $8,000
(Due $1,500 May 1 '19, '21, '23 and '25 and $2,000 May 1 '27.)
East Palmetto & RR. Drainage District.
6s '17 M-N$15,000
(Due $3,000 May 1 '19, '21, '23, '25 and 1927.)
GEN. BD. DT. Oct 20 '17 $296,000
Assessment debt (add'l) 364,000
Assess. val. real estate 7,000,000
Assessed val. personal 536,740
Tot. assess. val. '17 (1-3act.) 7,536,740
Tax rate (per $1,000) '17 $37.00
Pop'n 1910, 9,550; '17 (est.), 15,000

MARION COUNTY.
Ocala is the county seat.
Dunnellon Special Road and Bridge District Bonds.
6s '17 s-a $75,000
($25,000 in 1922, 1927 and 1932.)
TOTAL DEBT (?)
District debt Nov 1917 $75,000
Assessed val'n of dist 1916 1,000,000

MIAMI.
This city is in Dade Co. Inc. 1896.
Municipal Docks & Warehouse.
5s g '17 J-J $50,000c 1926-1932
(For maturity see V. 104, p. 2475)
General Improvement Bonds.
5s '14 J-J $400,000
Improv. Bonds (*Tax-exempt*).
5s '06 $100,000 July 2 1936
Hospital Bonds.
5s g '17 J-J $50,000c 1933-1937
§Municipal Railway Bonds.
5s g '16 J-J $40,000c
(Due equal installments 11 and 12 years from date.)
5s g '17 J-J $30,000c
Bridge Bonds.
5s g '16 J-J $50,000 Jan 1 '29-'35
5s g '17 J-J 10,000 1926
Sidewalk Bonds.
5s g '16 J-J $13,600 Jan 1 '18-'21
Street-Improvement Bonds.
5s g '16 J-J $31,000 Jan 1 '18-'22
5s g '16 J-J 197,200 July 1 '18-'26
Street & Sidewalk Bonds.
6s g '17 J-J $214,000c July 1 '18-'24
Street & Sidewalk and Storm Water Sewer Bonds.
5½g '17 J-J $144,000c July 1 '18-'27
§Municipal Ship-Canal Bonds.
5s g '16 J-J $360,000c
(Due $5,000 in 13 and 14 yrs., $10,000 in 15 and 16 yrs., $20,000 yrly. from 17 to 20 yrs. incl. and $25,000 yrly. from 21 to 30 yrs. from date, incl.)
5s g '17 J-J $20,000c 1928-1937
§Sewer Bonds (*City's portion*).
5s g '16 J-J $50,000c
(Due $5,000 in 28 and 29 yrs. and $40,000 30 yrs. from date.)
5s g '16 J-J {12,000 July 1 '18-'21
2,000 July 1 1922
5s g '17 J-J 75,000c 1938-1945
(For maturity see V. 105, p. 414)
§Funding Bonds.
5½g '15 J-J $80,000 July 1 '18-'25
BOND. DEBT (municipal & funding) Aug 1917 $1,425,000
Street and sewer bonds (assessment), add'l 399,495
Other street & sewer bonds 132,874
Sinking fund (municipal & funding debt) 123,790
Other debt, notes, &c 155,880
Total assess. val. 1917 23,938,340
Actual value (est.) 30,000,000
City tax rate (per $1,000) '16 $12.00
Population in 1910 (Census) 5,471
Pop'n '17 (Polk's Directory) 25,410
§INT. at U.S.Mtg.&Tr.Co., N.Y.

MIAMI SPEC. TAX S. D. NO. 2.
6s '14 A-O $150,000c Apr 1 1934
6s '17 J-J 150,000c July 1 1937
BOND. DEBT Nov 1917 $300,000
Sinking fund 21,207
Assessed valuation 1916 7,103,334
Actual value (est.) 29,000,000
Tax rate (per $1,000) $36.00
Population in 1915 15,431
INT. at Chase Nat. Bank, N.Y.C.

MILTON.
This town is the county seat of Santa Rosa County.
Sewer Bonds.
5s '14 M-S $15,000c Mar 1 1944
Water-Works Bonds.
5s '14 M-S $5,000c Mar 1 1944
BOND. DEBT May 1914 $60,000
Floating debt 7,000
Population in 1910 831

MONROE COUNTY.
Key West is the county seat.
Funding School Bonds.
6s '14 J-D $50,000 June 1 '25-'28
BOND. DEBT Apr 1914 $42,500
Floating debt 28,156
Assessed valuation 1915 4,081,247
Population in 1910 21,563

MULBERRY.
This city is in Polk County.
Water-Works Bonds.
6s M-S $20,000c Mar 1 1940
Sewage Bonds.
6s J-J $20,000c Jan 1 1933
School building bonds 12,500
BOND. DEBT Oct 1917 $52,000
Assess. val. real estate 324,875
Assess. val. personal 181,975
Tot. assess. val. '16 (½ act.) 506,850
Tax rate (per $1,000) 1916 $14.00
Population in 1910 1,418
INT. payable in New York.

NASSAU COUNTY.
Fernandina is the county seat.
Road Bonds.
5s '13 J-J $180,000 1943
BOND. DEBT Mar 1913 $60,000
Assessed valuation 1915 3,338,532
Population in 1910 10,525

OCALA.
This city is the county seat of Marin County.
Water-Works Bonds.
5s s-a $55,000 Aug 1 1933
Sewerage Bonds.
5s s-a {$66,000 Jan 1 '25&'35
34,000 Jan 1 1945
BOND. DEBT Oct 1914 $81,200
Assessed valuation 1914 4,403,660
Tax rate (per $1,000) 1914 $7.50
Population in 1910 4,370

OKALOOSA COUNTY.
Milligan is the county seat.
Court-House and Jail Bonds.
-s '17 $30,000 1918-1927
BOND. DEBT Aug 1914 $30,000
Floating debt 5,000
Assessed valuation 1917 2,345,000
State & Co. tax (per $1,000) $25.00

ORANGE COUNTY.
Orlando is the county seat.
Spec. Road & Bdge. Dist No. 1.
6s '17 J-J $40,000
Road Bonds.
5s '14 J-J $75,000 July 1 1944
GEN. BD. DT. Nov 1915 $75,000
Brick-road bonds (add'l) 525,000
Cash in treasury Apr 1 '15 34,764
Assessed val. 1915 6,802,314
Real value 28,618,848
Population in 1910 19,107
INT. at Hanover Nat. Bank, N.Y.

ORANGE COUNTY SPEC. TAX SCH. DIST. NO. 1.
P. O. is Orlando.
Building Bonds.
5s s-a $8,000c Serial
5½s s-a a50,000c 30 years
5s '17 A-O $40,000 Apr 1 1937
BOND. DEBT June 30 '17 $98,000
Sinking fund 20,000
Assessed val'n, real estate 2,906,100
Assessed val'n, personal 614,300
Ass'd val'n RR & teleg cos. 109,000
Tot. ass'd val'n '17 (⅓ act.) 3,629,400
School tax (per $1,000) 1917 $6.00
Population in 1917 (est.) 10,000
INT. on $8,000 issue is payable in Orlando; others in New York.

ORANGE COUNTY SPEC. TAX SCHOOL DIST. NO. 7.
Winter Garden is the post office for this district.
Building Bonds.
6s '17 M-S {$20,000c 1922-1941
10,000c 1942-1946
BOND. DEBT Sept 1 '17 $30,000
Ass'd val'n '17 (abt. 30% act.) 479,510
School tax rate (per $1,000) '17 $5.00
Population in 1917 (est.) 3,000
INT. is payable at Hanover Nat. Bank, New York.

ORANGE CO. SPEC. TAX S. D. NO. 4.
(P. O. Winter Park.)
Building Bonds.
6s '16 J-D {$20,000c June 1 '21-'40
10,000c June 1 '41-'45
BOND. DEBT July 1916 $30,000
Assessed valuation 1915 500,000
INT. payable at the Bank of Winter Park.

ORLANDO.
This city is in Orange County.
Refunding Bonds.
5s '03 $25,000 1933
5s '11 15,000 1931
Sewer ($35,000 *payable every 10 yrs.*)
5s '12 $140,000 1923-1953
Street Bonds.
5s $100,000 1940
BOND. DEBT Oct 9 '17 $280,000
Sinking fund Jan 1 '17 26,087
Assessed valuation 1917 6,349,940
Tax rate (per $1,000) 1916 $15.00
Population '10, 3,894; '17, 9,830
INT. at Hanover Nat. Bank, N.Y.

ORMOND.
This town is in Volusia County.
Street & Wharf Bonds (*Tax-free*).
6s '16 J-J $35,000c July 1 1946
BOND. DEBT Oct 1 1917 $35,000
Sinking fund 750
Assessed val'n, real estate 375,000
Assessed valuation, pers'l 75,000
Total ass'd val. '17 (¼ act.) 450,000
Population in 1910 (Census) 780
Pop'n in summer, 750; winter, 2,500
INT. is payable at Chase National Bank, New York.

OSCEOLA COUNTY.
Kissimmee is the county seat.
Special Road & Bridge Bonds.
6s '17 s-a 100,000
(Due $5,000 yearly for 20 years.)
TOTAL DEBT (?)
Population in 1910 5,507

PABLO BEACH.
This town is in Duval County.
BOND. DEBT Mar. 27 '16 $35,000
Assess. val. real estate 363,200
Assess. val. personal 8,520
Total assess. val. 1916 371,720
Tax rate (per $1,000) 1916 $20.00
Population in 1910 249

PALATKA.
This city is in Putnam County.
Sewer Bonds.
5s '02 $35,000 May 1 1942
Water-Works Bonds.
5s '02 $60,000 May 1 1942
Refunding Bonds.
5s '02 $50,000 May 1 1942
Paving Bonds.
5s '02 $30,000 May 1 1942
BOND. DEBT Oct 16 1916 $175,000
Floating debt 8,500
Sinking funds 3,186
Assessed valuation 1916 2,366,873
Tax rate (per $1,000) 1916 $18.00
Population 1910, 3,779; 1915, 6,000
INT. payable at East Florida Sav. & Trust Co., Palatka.

PALM BEACH COUNTY.
West Palm Beach is county seat.
County created July 1 1909.
Road Bonds.
4½s M-S $200,000c Mar 1 1940
§Road and Refunding Bonds.
5½s '15 J-J $800,000 July 1 '20-'45
(Due part every 10 years.)
Road & Bridge Dist. No. 1 Bds.
5s '12 M-S $85,000c Sept 1 1952
§Road & Bridge Dist. No. 2 Bds.
5s '12 M-S $71,500c Sept 1 1942
Spec. Rd. & Bridge Dist. No. 4.
6s '16 J-J $77,500 1918-1936
(See V. 103, p. 2260, for maturity)
Spec. Rd. & Bridge Dist. No. 5.
6s '16 M-S $55,000 1919-1943
(See V. 103, p. 2260, for maturity)
CO. BD. DT. Dec 1915 $1,000,000
County floating debt 33,165
County sinking fund 8,153
Total road & bridge debt (?)
Assessed valuation {County '15 8,297,200
District No. 1 900,000
District No. 2 200,000
District No. 4 691,425
District No. 5 493,000
Population in county 1910 5,577
§INT. at Seaboard Nat. Bk., N.Y.; others at Hanover Nat. Bk., N. Y.

PALM BEACH COUNTY SPEC. TAX SCH. DIST. NO. 1.
Building & Equip. (*Tax-free*).
6s '13 A-O $35,000c Oct 1 1923
6s '16 J-D {$2,500c Dec 1 '19-'23
5,000c Dec 1 '24-'28
7,500c Dec 1 '29-'33
10,000c Dec 1 '34-'43
BOND. DEBT Dec 1916 $60,000
Assessed valuation 2,920,390
Actual value (estimated) 5,000,000
INT. payable at the Seaboard Nat. Bank, New York City.

PALMETTO.
This town is in Manatee County.
Municipal Impt. Bonds.
6s '08 $25,000 Oct 1 1928
6s '11 15,000 Oct 1 1941
Paving Bonds.
6s '14 M-N$50,000 May 1 1944
Water-Works Bonds.
6s '14 M-N$18,000 May 1 1944
Sewer Bonds.
6s '14 M-N$17,000 May 1 1944
Improvement Bonds.
6s '15 $70,000c 1920
Refunding Bonds.
6s '15 A-O $16,000c Oct 1 1945
GEN. BD. DT. Oct 8 '17 $141,000
Assessment debt (add'l) 70,000
Floating debt 4,500
Sinking fund 5,800
Assess. val. real estate 1,305,580
Assessed val. personal 106,460
Tot. assess. val. '17 (80% act.) 1,412,040
Tax rate (per $1,000) 1917 $18.00
Pop'n 1910, 773; '17 (est.), 2,000

PASCO COUNTY.
Dade City is the county seat.
Funding Warrants.
6s '17 s-a {$12,000 July 1 '20-'25
6,000 July 1 '26-'27
12,000 July 1 '28-'30
Road & Bridge Dist. No. 4 Bds.
6s '17 A-O $10,000 Aug 1 '22-'31
TOTAL DEBT (?)
Population in 1910 7,502

PANAMA CITY.
This town is the county seat of Bay County.
BOND. DEBT April 1915 $30,000
Assess. val. real estate 649,710
Assess. val. personal property 102,005
Other assessable property 14,520
Total assess. val. 1916 766,235
Tax rate (per $1,000) 1916 $17.00
Population in 1910 425

PEACE CREEK DRAINAGE DIST.
This district is in Polk County.
6s A-O $256,000 Apr 10 '21-'35
BOND. DEBT Oct 8 '17 $256,000
Assessed benefits 2,132,000
INT. payable in New York City.

PENSACOLA.
This city is in Escambia County.
First incorp. in 1832; reinc. in 1895.
Commission govt. adopted May 3 '13.
Sewer & Drainage Bonds.
4½g '06 J-J $250,000c Jan 1 1936
(Subject to call after Jan. 1 1931.)
City-Hall & Jail (*Red. beg. in* '31.)
4½g '06 J-J $100,000c Jan 1 1936
Water-Plant-Purchase Bonds.
4½s '06 $250,000c Jan 1 1936
Water-Works & City-Bldg.
6s '15 $30,000c July 1 1925
Refunding Bonds.
4½s '11 A-O $250,000c Oct 1 1941
Sewer Bonds.
4½s '11 J-J $100,000c Jan 1 1941
Paving Bonds.
(Subject to call beginning in 1936.)
4½s '11 J-J $150,000c Jan 1 1941
4½s g '06 J-J 150,000c Jan 1 1936
BOND. DEBT Sept 18 '17 $1,280,000
Special impt. dist. (add'l) May 1 1916 158,500
Sinking fund Sept 18 '17 80,000
Assess. val. '16 (¾ actual) 15,356,794
City tax rate (per $1,000) '16 $13.00
INT. at U. S. Mtge.&Tr. Co., N.Y.
Bonds are exempt from city taxes.

PINELLAS COUNTY.
Clearwater is the county seat.
This county was formed from a portion of Hillsboro County.
School Building (*Part yearly*).
5s '12 F-A $84,000
6s $22,000
Court House Jail & Funding.
5s '16 J-D $160,000c June 1 1946
Road Bonds.
6s '13 A-O $75,779 Oct 1 '18-'33
5s '13 May 370,000c May 1 1943
(Subject to call after May 1 1938.)
5s '16 J-J 715,000c Jan 1 1946
TOTAL DEBT Oct 1916 $1,323,000
Floating debt March 1916 78,000
Assessed valuation 1915 8,977,930
INT. on 5s at Clearwater; on 6s at Fourth Nat. Bank, N. Y.

PINELLAS CO. SPEC. TAX S. D. NO. 1.
(P. O. Tarpon Springs.)
Building Bonds.
6s '15 M-N$25,000 May 1 1940
BOND. DEBT April 1915 $25,000
Assessed valuation 809,590

PINNELLAS CO. SPEC. TAX S. D. NO. 3.
This city is in Hillsborough Co.
Building Bonds.
6s '16 F-A $20,000 Feb 1 1914
5s '17 F-A 075,000 Feb 1 1947
BOND. DEBT Mar 1917 $280,250
Assessed valuation 1916 4,330,465
Actual value (est.) 16,000,000

PINELLAS PARK DRAIN. DIST.
This district is in Pinellas County.
6s J-J $100,000 July 1 '25-'35
BOND. DEBT Oct 1917 $100,000
Assessed valuation 1915 375,000
Population in 1916 (est.) 600
INT. at Central Trust Co., Chic

PLANT CITY.
This city is in Hillsborough Co.
Paving Bonds.
6s '14 A-O $20,000....Oct 1 1934
Water Works Bonds.
6s '14 A-O $20,000....Oct 1 1934
BONDED DEBT..... $174,000
Assessed valuation 1915...1,408,420
Population in 1910.....2,481

POLK COUNTY.
Bartow is the county seat.
5s '16 J-J $1,500,000c.July 1 '21-'40
Spec. Rd. & Bridge Dist. No. 1.
6s '17 J-J {$315,000..Mar 1 '27-'47
10,000....Mar 1 1948
Spec. Rd. & Bridge Dist. No. 2.
6s '17 J-D$150,000..June 1 '27-'41
BOND. DEBT Nov 1917—
County..... 1,500,000
District No. 1..... 325,000
District No. 2..... 150,000
Assessed valuation—
County.....15,224,169
District No. 1..... 1,221,000
District No. 2..... 1,016,452
Actual value (est.)—
County..... (?)
District No. 1..... 4,884,000
District No. 2..... 4,065,808
Population of county in 1910..24,148
Population in 1917 (est.).....38,700

PUNTA GORDA.
This town is in De Soto County.
Municipal Improvement Bonds.
5½s'14 J-J $60,000c...July 1 1944
BOND. DEBT May 1914.. $60,000
Assessed valuation..... 500,000
Population in 1910.....1,012

PUTNAM COUNTY.
Palatka is the county seat.
§ Bridge & Court-House Bonds.
5s '09 M-N$190,000c May 7 '24-'54
z Road & Bridge Dist. No. 1.
6s '16 M-S $25,000..Mar 1 '21-'41
(Part every 5 years)
† Road & Bridge Dist. No. 2.
5s '16 M-S $208,000.Mar 1 '31-'46
(Part due every 5 years)
Spec. Road & Bridge Dist.No.3.
6s '16 J-J {$30,000c.June 1 '26-'31
21,000c...June 1 1936
29,350c...June 1 1941
BOND. DEBT. {County..... $190,000
{Dist. No. 1..... 25,000
{Dist. No. 2..... 208,000
{Dist. No. 3..... 80,350
Nov. '17
Assessed valuation—
County, 1917 (½ act.)..5,195,542
Dist. No 1, 1915..... 218,350
Dist. No. 2, 1915.....2,327,232
County tax (per $1,000) '17..$27.00
Population of county in 1910..13,096
INT. on bonds marked (§) at County Court House, (z) State Bank, Palatka; (†) Hanover Nat. Bk., N.Y.

QUINCY.
This city is in Gadsden County.
5s '03 ... $17,000....Part yearly
Water-Works Bonds.
5s g '09 J-J $36,000c...July 1 1939
Electric-Light Bonds.
5s g '09 J-J $9,000c...July 1 1939
Sewer Bonds.
5s g '09 J-J $25,000c...July 1 1939
BOND. DEBT Jan 13 1917..$87,000
Floating debt..... 3,000
Sinking fund..... 13,000
Assessed valuation 1915.....697,873
Tax rate (per $1,000) 1916....$20.00
Population in 1910.....3,204
INT. on 1903 bonds at City Treas. office; on others at John Nuveen & Co., Chicago.

ST. AUGUSTINE.
County seat of St. John's County.
Incorp. in 1821. City manager form of government approved June 7 1915.
Water-Works & Funding Bonds
(*Tax Free.*)
5s g '89 M-N $65,000c..May 15 1927
BOND. DEBT Oct 1 '17.. $65,000
Floating debt..... 11,000
Sinking fund..... 6,000
Assess. val. real estate... 8,496,210
Assess. val. personal prop. 1,495,106
Total assessed val. 1917.. 9,991,316
City tax rate (per $1,000) '17..$7.00
Pop'n in 1910, 5,494; '17 (est.), 6,500
INT. payable at the City Treas. office, or in N. Y. City.

ST. ANDREWS.
This town is in Bay County.
BOND. DEBT Oct 9,1916.. $54,000
Sinking fund..... 4,000
Assessed val. real estate... 245,310
Assessed val. personal..... 99,175
Total assessed val. 1916... 344,485
Tax rate (per $1,000) 1916...$18.00
Population in 1910.....675

ST. CLOUD.
This city is in Osceola County.
Water, Sewer, Street, Funding & Sinking Fund (*Tax-free*).
6s '17 J-J { $4,000c....Jan 1 1922
110,000c..Jan 1 '23-'44
BOND. DEBT Dec 1916..$114,000
Assessed valuation 1916.... 815,000

ST. JOHNS COUNTY.
St. Augustine is the county seat.
5½s'14M-N$650,000c..May 1 1944
(Subject to call at 102 after 5 years and 101 after 10 years.)
BOND. DEBT Nov 10 '16.. $650,000
Pop. '10, 13,208; 1916 (est.), 15,482

ST. LUCIE COUNTY.
Fort Pierce is the county seat.
Re-incor. in 1903. Pop. '10, 4,075.
Fellsmere Road & Bridge Dist. No. 1 Bonds.
6s '17 J-J $80,000..July 1 '22-'44
Road Bonds (*Part every 5 yrs.*)
5s '10 J-D$102,000..June 1 '25-'40
BOND. DEBT Nov 5 '15.. $225,000
Assess. val. '15 (county)...6,844,977
Assess. val. of Dist. No. 1
1917 (equalized)..... 888,413
INT. at Atlantic Nat. Bank, Jack'e.

ST. LUCIE CO. SPEC. TAX S. D. NO. 6.
P. O. Okeechobee.
Building Bonds.
6s '16 J-J $40,000c.....
(Due $10,000 Jan 1 1926, 1936, 1946 and 1956.)
BOND. DEBT July 1 '17.. $40,000
Floating debt..... 6,000
Assessed val. real estate... 360,000
Assessed val. personal..... 45,000
Other assessable prop..... 73,000
Total assess. val. 1916..... 478,000
School tax rate (per $1,000) '16..$8.00

ST. PETERSBURG.
This city is in Pinellas County.
Town incorporated in 1893; reincorp. as a city 1903.
Street Bonds.
6s '93 ... *$300....Dec 1 1913
6s '04 J-J 10,000c...Jan 1 1934
6s '05 M-S 10,000c...Sept 1 1935
6s g '08 M-N 5,000c..Nov 1 '28-'38
5s '09 F-A 9,200c...Aug 1 1939
6s '10 A-O 67,500c...Oct 1 1940
6s '11 F-A 40,000c...Aug 1 1941
6s g '12 F-A 65,000c...Aug 1 1942
6s '13 J-D 20,500....Dec 1 1943
Water-Works Bonds.
6s '02 J-J $3,000c...July 1 1932
6s '03 A-O 10,000c...Oct 1 1933
6s '05 M-S 15,000c...Sept 1 1935
6s '08 M-N 7,000c..Nov 1 '28-'38
6s '10 A-O 10,000c...Oct 1 1940
6s '11 F-A 5,000c...Aug 1 1941
6s g '12 F-A 25,000c...Aug 1 1942
6s '13 J-D 41,000....Dec 1 1943
Incinerator Bonds.
6s '13 J-D $20,000....Dec 1 1943
Women's Bldg. Bonds.
6s '13 J-D $7,400....Dec 1 1943
Redemption Revenue Bonds.
6s '13 J-D $26,800....Dec 1 1943
Refunding School Bonds.
6s '03 J-D $2,000..Dec 1 '18-'19
Water-Front Bonds.
5s '09 F-A $25,000c...Aug 1 1939
6s '10 A-O 10,000c...Oct 1 1940
6s '11 F-A 35,000c...Aug 1 1941
6s g '12 F-A 66,000c...Aug 1 1942
6s '13 J-D 100,300....Dec 1 1943
Park Bonds.
5s '09 F-A $1,800c...Aug 1 1939
6s '11 F-A 15,000c...Aug 1 1941
6s g '12 F-A 5,000c...Aug 1 1942
City-Hospital Bonds.
6s g '12 F-A $9,000c...Aug 1 1942
School Bonds.
6s '02 J-J $11,000c...July 1 1932
5s '10 A-O 5,000c...Apr 1 1940
Refunding Bonds.
6s '03 A-O $12,300c...Oct 1 1933
5s '09 J-J 10,000c...July 1 1939
Sewer Bonds.
6s '02 J-J $5,000c...July 1 1932
6s '05 M-S 5,000c...Sept 1 1935
5s '09 F-A 9,000c...Aug 1 1939
6s '10 A-O 5,000c...Oct 1 1940
6s '11 F-A 5,000c...Aug 1 1941
6s g '12 F-A 20,000c...Aug 1 1942
City-Hall & Fire-Station Bonds.
6s '05 M-S $5,000c...Sept 1 1935
Fire-Station and Jail Bonds.
6s '10 A-O $7,500c...Oct 1 1940
Fire Department Bonds.
6s g '12 F-A $10,000c...Aug 1 1942
6s '13 J-D 11,000c....Dec 1 1943
Gas-Plant Bonds.
6s g '14 J-J $148,000.....
(Due $25,000 in 5, 10, 15 and 20 yrs. and $24,000 in 15 and 30 years.)
BOND. DEBT June 30 '17..$936,600
Water debt, included..... 126,000
Improvement bonds, add'l.. 128,308
Floating debt..... 10,000
Sinking fund {Securities.. 41,027
{Cash..... 37,517
Total assess. val. 1917...18,075,839
Real value (est.).....20,000,000
Tax rate (per $1,000) 1917...$10.00
Pop'n 1910, 4,127; 1916.....13,812
INT. payable at Seaboard Nat. Bank, N. Y. City, or at City Treas. office.
* Not presented for payment.

SANFORD.
This city is in Seminole County.
Incorporated about 1876.
Street Bonds.
6s '10 J-J $80,000c...Jan 1 1930
School Bonds.
6s '10 J-J $20,000c...Jan 1 1930
Refunding Bonds.
6s '10 J-J $20,000c...Jan 1 1930
5½s'14 J-J 50,000c.July 1 '24-'44
(Part every 10 years.)
5½s'16 J-J $45,000....July 1 1946
BOND. DEBT Oct 1917...$215,000
Floating debt..... 25,000
Assessed valuation 1916...4,704,875
Total tax (per $1,000) '16....$14.00
Popula'n 1910, 3,570; '17 (est.),6,000
INT. at Nat. Park Bank, N. Y.

SARASOTA.
This town is in Manatee County.
Incorporated 1902.
Street Bonds.
6s '16 Mar $28,800..Mar 1 '18-'26
Pier-Construction Bonds.
5s '16 A-O $18,000c...Oct 1 1946
Dock & Municipal Bldg. Bonds.
5s '17 M-Na$40,000c..May 1 1947
BOND. DEBT Apr 1917...$173,000
Special assess. debt (add'l).. 150,000
Sinking fund..... 6,274
Assessed valuation 1916...2,126,679
Actual value (est.).....2,000,000
Tax rate (per $1,000) 1916....$14.00
Population 1910, 840; '16 (est.) 2,500
a INT. payable at the Hanover Nat. Bank, N. Y. City.

SEBRING.
This town is in De Soto County.
Street Paving Bonds.
6s '16 J-J $50,000....July 1 1931
(Subject to call after July 1 1921.)
BOND. DEBT June 1916.. $50,000
Assessed valuation 1915... 599,874
True value (est.)..... 625,000

SEMINOLE COUNTY.
Sanford is the county seat.
Refunding & Highway Bonds.
5½s'15 J-J $250,000c...July 1 1945
(Subject to call $8,000 yearly from 1917 to 1936, incl., and $10,000 yearly from 1937 to 1944, incl.)
BOND. DEBT Nov 14 '17..$462,500
Assess. val. '17 (½ act.)...4,041,303
Population in 1917 (est.).....10,000
INT. at Chase Nat. Bank, N. Y.

SEMINOLE CO. SPEC. TAX S. D. NO. 1.
Building & Funding Bonds.
5½s'16 J-J $75,000c...Jan 1 1946
BOND. DEBT Oct 9 '17.. $75,000
Floating debt..... 10,521
Sinking fund..... 1,611
Tot.assess.val.'17(½ act.).. 2,429,987
School tax (per $1,000) 1917..$13.00

SILVER PALM SPEC. TAX S. D.
This district is in Dade County.
Building Bonds.
6s '15 F-A {$5,000..Aug 1 '20-'24
{20,000..Aug 1 25-'34
TOTAL DEBT..... (?)

SOUTH JACKSONVILLE.
This city is in Duval County.
City Improvement Bonds.
5s '14 ... $65,000.....1944
BONDED DEBT..... $125,000
Assessed valuation 1914...1,445,485
Population in 1910.....1,147

STARKE.
This town is the county seat of Bradford County.
Sewer & Paving Bonds.
6s '16 J-J $42,000c....Jan 1 1946
Street Bonds.
6s g '17 J-J $30,000c 1918-1927
(Subj to call any int.-paying period.)
BOND. DEBT Feb 1917...$99,000
Assessed valuation 1915.....558,497
Population in 1910.....1,135

STARKE SCHOOL DISTRICT.
Building Bonds.
6s '13 J-J $30,000....Oct 1 1933
BOND. DEBT Oct 1917.. $30,000
Assessed valuation 1914.....530,050
School tax rate(per$1,000) '14..$8.00

SUWANEE CO. SPEC. TAX S. D. NO. 1.
P. O. Live Oak.
Building Bonds.
5s J-J $70,000....Jan 1 1944
TOTAL DEBT Sept 1915...$70,000
INT. payable at Co. Treas. office.

TARPON SPRINGS.
This city is in Pinellas County.
Street-Paving Bonds.
6s '14 J-J $35,000....July 1 1949
(Subject to call after July 1 1924.)
Sewer Bonds.
6s '14 J-J $15,000....July 1 1949
(Subject to call after July 1 1924.)
5s '17 ... $15,000c.....1947
Water-Works Bonds.
6s '14 J-J $15,000....July 1 1949
(Subject to call after July 1 1924.)
5s '17 ... $15,000c.....1947
Street and Parkway Bonds.
5s '17 ... $7,500c.....1947
City-Hall and Jail Bonds.
6s '14 J-J $12,000....July 1 1949
(Subject to call after July 1 1924.)
Fire Department Bonds.
6s '14 J-J $3,000....July 1 1949
(Subject to call after July 1 1924.)
BOND. DEBT Oct 9 1916.. $116,000
Water debt (included)..... 30,000
Floating debt..... 5,000
Sinking fund..... 1,000
Assessed val'n, real estate.1,300,000
Assessed val'n, personal... 400,000
Total assessed val'n 1916..1,700,000
Tax rate (per $1,000) 1915...$15.00
Population in 1910.....2,212

TALLAHASSEE
This city, the capital of the State, is in Leon Co. Pop'n 1910, 5,018.
5s g '08 J-J $75,000.....1938
§ Funding Bds. (*Red. beg. in* '20).
5s '10 M-N$15,000....May 1 1960
§ Water & Light (*Red. beg. in* '20).
5s '10 M-N$15,000c...May 1 1960
§ Street Bonds (*Red. beg. in* 1922).
5s '12 ... $30,000....Jan 1 1962
5s '16 J-D 15,000....June 1 1946
BOND. DEBT May 1915.. $211,000
Assessed valuation 1914...1,493,571
City tax rate (per $1,000) '14..$16.00
§ INT. at Chemical Nat. Bk., N.Y.

TAMPA.
Tampa is the county seat of Hillsborough Co. Incorporated July 15 1887.
Street & Sewer (*Red. beg. in* '25).
5s g '05 J-J $300,000c...June 1 1955
Park Bonds (*Red. beg. in* 1925).
5s g '05 J-J $140,000c...June 1 1955
Refunding Bonds.
5 g '99 J-D$270,500c...June 1 1929
Municipal Improvement.
6s g '96 J-J $300,000c...Jan 1 1921
5s g '12 J-D1,700,000c..Dec 1 1962
(Subject to call beg. Dec. 1 1932.)
Bridge Bonds (*Red. beg. in* 1925.)
5s '11 J-D$190,000...Dec 1 1961
Sewer & Internal Impt. Bonds.
5s '15 J-J $250,000....June 1 1965
(Subject to call beg. June 1 1935.)
BOND. DEBT May 31'17$3,150,500
Sinking fund..... 366,896
Assessed val. (½ act.), 1917—
Real&per.(old territory)23,930,001
Real&per.(new territory)7,108,169
Total assess. valuation 31,038,170
Tax rate (per $1,000) 17 {Old territory...$25.50
{New territory.. 22.50
Pop'n 1910, 37,782; '17 (est.), 71,305
INT. at Nat. Bank of Commerce, N. Y., and U.S.Mtg.&Tr.Co., N.Y.

TAMPA SCHOOL DISTRICT.
This city is in Hillsboro County.
5s '14 J-J $207,000c...July 1 '18-'40
BOND. DEBT Nov 1917..$207,000

TAYLOR COUNTY.
Perry is the county seat.
Highway Bonds.
5s '16 J-J $600,000..July 1 '22-'47
($100,000 payable every five years.)
TOTAL DEBT..... (?)
Population in 1910.....7,103

TITUSVILLE.
This city is the county seat of Brevard County.
BOND. DEBT March 1913..$32,000
Assessed valuation 1912.....274,242
Population in 1910.....868

VOLUSIA COUNTY.
Deland is the county seat.
Spec. Road & Bridge Dist. Bds.
6s ... $400,000c.....
6s '16 J-J 350,000c.July 1 '20-'42
6s '16 J-J 250,000c..Jan 1 '20-'40
BOND. DEBT Oct 1917..$1,000,000
Assess. val. of county '17..11,182,349
Pop. '10, 16,510; 1916 (est.), 30,000

VOLUSIA CO. SPEC. TAX S. D. NO. 6.
P. O. Daytona.
Building bonds..... $75,000
TOTAL DEBT..... (?)

VOLUSIA CO. SPEC. TAX S. D. NO. 8.
P. O. New Smyrna.
Building Bonds.
6s '15 J-J {$15,000....July 1 1925
{15,000....July 1 1935
{12,000....July 1 1945
TOTAL DEBT..... (?)

VOLUSIA CO. SPEC. TAX S. D. NO. 12.
Building Bonds.
6s '16 J-J $60,000..July 1 '21-'40
TOTAL DEBT..... (?)

VOLUSIA CO. SPEC. TAX S. D. NO. 41.
P. O. Seabreeze.
Building Bonds.
6s '15 J-J {$15,000....July 1 1925
{15,000....July 1 1935
{20,000....July 1 1945
TOTAL DEBT..... (?)

WALTON CO. SPEC. TAX S. D. NO. 1.
Building Bonds.
6s '16 J-J $40,000....Feb 1 1956
BOND. DEBT Feb 1916...$50,000
Assessed valuation 1915.....750,000

WALTON CO. ROAD & BRIDGE DIST. NO. 1.
De Funiak Springs is the county seat. Bonds are tax-exempt.
6s '11 J-D $70,000c...Nov 1 1931
BOND. DEBT Nov 1915...$70,000
Population of county in 1910..16,460
INT. at County Treasurer's office

WASHINGTON CO. SPEC. TAX SCH. DIST. NO. 1.
P. O. Chipley.
Building Bonds.
6s '14 July $30,000.....1934
TOTAL DEBT..... (?)

WAUCHULA.
This city is in De Soto County.
Paving Bonds.
6s '14 J-J $3,000....Jan 1 1944
Sewer Bonds.
6s '14 J-J $15,000....Jan 1 194
Water-Works Bonds.
6s '14 J-J $22,000....Jan 1 1944
TOTAL DEBT..... (?)
Population in 1910.....1,099

WEST PALM BEACH.
This city is the county seat of Palm Beach Co. Pop. 1910, 1,748.
s'04-'07... $16,500.....
Sewer, St., Fire-Dep.&DockBds.
5s '12 J-J $40,000....Jan 1 1942
Street, Sewer and Sea Wall.
5½s'15 J J $100,000....Jan 1 194
Sewer Bonds.
5½s'16 M-N {$500....Nov 1 1928
1,000....Nov 1 1929
1,000....Nov 1 1931
1,000....Nov 1 1933
500....Nov 1 1934
1,000....Nov 1 1935
500....Nov 1 1936
1,000....Nov 1 1937
500....Nov 1 1938
4,000..Nov 1 '39-'42
3,000..Nov 1 '43-'44
Street Bonds.
5½s'16 M-N {$5,000..Nov 1 '19-'23
6,000..Nov 1 '24-'27
13,000..Nov 1 '30-'42
Funding Bonds.
5½s'16 M-N {$1,000....Nov 1 1929
500....Nov 1 1930
1,000....Nov 1 1932
1,000....Nov 1 1934
500....Nov 1 1935
1,000....Nov 1 1936
500....Nov 1 1937
4,000..Nov 1 '38-'41
4,500..Nov 1 '42-'44
2,000....Nov 1 1945
BOND. DEBT Jan 1917..$211,500
Sinking funds Oct 17 '16... 27,898
Assess. val. '16 (1-3 act.)...5,669,300
Actual value (est.).....6,013,707
Tax rate (per $1,000) 1916....$9.00
INT. at Seaboard Nat. Bank, N.Y.

WEST PALM BEACH S. D. NO. 1.
BOND. DEBT May 1913..$33,000
Assessed valuation 1912..2,766,233

WEST TAMPA.
This city is in Hillsborough Co.
Improvement Bonds.
5s '11 ... $400,000.....
BOND. DEBT Sept 30 '16. $400,000
Assessed valuation 1916...4,257,952
Population in 1910.....8,258
INT. at Nat. Bank of Commerce, New York.

WINTERHAVEN SCH. DIST.
This district is in Polk County.
Building Bonds.

6s '15 s-a $40,000	1935
BOND. DEBT Nov 10 '16	$40,000
Assessed val'n, real estate	807,580
Ass'd val'n, pers'l prop	149,240
Other assessable property	94,029
Total assessed valuation	1,050,840
School tax rate (per $1,000)	$8.00

WINTER PARK.
This city is in Orange County.
City Hall, Jail & Pav. Bonds.

7s '15 J-J $11,000	July 1 '18-'39
BOND. DEBT Nov 7 1916	$33,500
Water debt (included)	13,015
Floating debt	1,315
Sinking fund	1,957
Assessed val'n, real estate	795,125
Assessed val'n, personal	179,879
Total assessed val'n 1916	975,004
Tax rate (per $1,000) 1916	$11.00
Population in 1910	570

State of Alabama

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act March 3 1817) *a* Aug. 15 1817
Admitted as a State (Act March 2 1819)——Dec. 14 1819
Total area of State (square miles)——51,998
State Capital——Montgomery
Governor (term expires Jan. 1919)——Chas. Henderson
Secretary of State (term exp. Jan. 1919)——John Purifoy
Treasurer (term exp. 1st Monday after 2d Tuesday, Jan. 1919)——W. L. Lancaster
Auditor (term expires Jan. 1919)——M. C. Allgood
Attorney-General——W. L. Martin

a This is the date when the Mississippi Constitutional Convention completed its labors, the Act establishing the Territorial Government of Alabama having provided that the Act was to commence and go into force when the Constitutional Convention of Mississippi had "formed a Constitution and State Government for that part of the Mississippi Territory lying west of the territory herein described."

LEGISLATURE.—Under the new Constitution the Legislature meets quadriennially on the second Tuesday in January or on such other day as may be prescribed by law. Session limited to 50 working days. The last regular session was held in 1915.

HISTORY OF DEBT.—For the early history of Alabama's State debt see "State and City Supplement" of April 1894, page 168. Under an Act of the State Legislature approved Feb. 18 1895, all bonds authorized to be exchanged under the Act approved Feb. 23 1876 were barred if not exchanged by July 1 1896. The amount thus barred was $185,400. By another Act also approved Feb. 18 1895 and amended Feb. 16 1899, the Governor refunded the bonds issued under the Act of Feb. 23 1876 (Series "A," "B" and "C") with new securities.

TOTAL DEBT.—Total bonded debt Nov. 1917, $9,057,000.

Renewal Bonds Class "C" 1906.	**Funded Bonds to Retire 6s of 1880.**
3½s J-J $966,000c——Jan 1 1956	4s '90 J-J $954,000c——Jan 1 1920
Renewal Bonds, Class "A" 1906.	
4s J-J $7,137,000c—July 1 1956	

PAR VALUE OF BONDS.—The funding 4s are for $500 and $1,000 each; the bonds of 1906, $1,000 each.

INTEREST.—Interest is payable at the National Park Bank, New York City and in Montgomery.

ASSESSED VALUATION, TAX RATE, &c.—

Year—	*Valuation of Property.*	*General Tax Rate.*	*Amount of Taxes.*
1916	$664,220,761.00	$2.50	$1,690,877.95
1915	626,158,725.00	2.50	1,565,397.00
1914	615,380,500.00	2.50	1,538,450.40
1912	566,807,488.00	2.50	1,417,010.00
1910	508,568,616.00	2.50	1,271,421.53
1905	347,228,469.00	2.50	868,151.21
1900	270,408,432.00	5.50	2,028,063.24
1895	242,537,176.00	5.50	1,335,759.80
1890	258,979,575.41	4.00	1,042,618.03
1885	172,528,933.32	6.00	1,041,897.74
1876	135,535,792.00	7.50	1,016,518.44

DEBT AND TAX LIMITATIONS.—A revised Constitution was adopted at the election held Nov. 11 1901 and became effective Nov. 28 1901. The new instrument makes radical changes in relation to debt and taxation, an outline of which was furnished in an editorial in our "State and City Supplement" of October 1901.

STATE DEBT.—Under Section 213 (Article XI) the State is prohibited from creating any new debt except to repel invasion or suppress insurrection. This prohibition, however, does not apply in the case of bonds to refund old issues or temporary loans to meet deficiencies, the latter, though, being limited to $300,000. Section 214 limits taxation for State purposes to sixty-five one hundredths of one per cent.

The sections relating to taxation of counties and municipalities are also given in Article XI, being numbered 215, 216 and 219. They are very lengthy and will be found in full in the editorial above referred to.

LIMIT OF INDEBTEDNESS.—The debt-incurring power of counties and municipalities in the new Constitution is set out in *Sections* 222 to 226 inclusive, forming part of Article XII.

BOND ISSUES TO BE VOTED ON.—Under Sec. 222 all bonds proposed to be issued under general laws must first be authorized by a majority vote of the qualifired voters of the county, city, town, village of other political sub-division desiring to issue such securities. There are exceptions to this, however. See the Section in full in the above-mentioned editorial.

COUNTIES are limited by Section 224 to 3½ per cent of the assessed valuation of property. This limitation does not affect any debt existing at the time of the adoption of the Constitution in excess of 3½ per cent, either created or authorized by existing laws to be created. Such counties already indebted in excess of 3½ per cent are permitted to incur an additional debt of 1½ per cent of the assessed valuation. Counties are allowed to fund or refund any existing indebtedness.

CITIES, TOWNS, &c., having a population of less than 6,000 are limited to 5 per cent of the assessed value of property, with an additional 3 per cent for water works, gas or electric-light plants or sewerage. This limitation does not affect any debt now authorized by law to be created or any temporary loans to be paid within one year made in anticipation of the collection of taxes, not exceeding one-fourth of the annual revenues of such city or town.

CITIES AND TOWNS of 6,000 or over inhabitants, also GADSDEN, ENSLEY, DECATUR and NEW DECATUR, are limited in their debt-making powers to 7 per cent of the assessed valuation. The following-described classes of indebtedness are not to be considered in figuring the debt limit; temporary loans to be paid within one year, made in anticipation of the collection of taxes, and not exceeding one-fourth of the general revenues; bonds or other obligations already issued, or which may hereafter be issued, for the purpose of acquiring, providing or constructing school houses, water-works and sewers; and obligations incurred and bonds issued for street or sidewalk improvements, where the cost of the same, in whole or in part, is to be assessed against the property abutting said improvements; provided, that the proceeds of all obligations issued as herein provided, in excess of said 7 per cent, shall not be used for any purpose other than that for which said obligations were issued. Nothing contained in this Article is to prevent the funding or refunding of existing indebtedness. Nor is the Section to apply to the cities of SHEFFIELD AND TUSCUMBIA.

Section 226 provides that no city, town or village whose present indebtedness exceeds the limitation imposed by this Constitution shall be allowed to become indebted in any further amount, except as otherwise provided in this constitution until such indebtedness shall be reduced within such limit; provided, however, that nothing herein contained shall prevent any municipality except the city of GADSDEN from issuing bonds already authorized by law; provided, further, this Section shall not apply to the cities of SHEFFIELD and TUSCUMBIA.

At the general election on Nov. 7 1916 an amendment was adopted to Article XIX of the Constitution relating to the taxing power of the several counties and school districts in the State. The law now reads as follows:

Section 1. The several counties in the State shall have power to levy and collect a special tax not exceeding 30 cents on each $100 worth of taxable property in such counties in addition to that now authorized or that may hereafter be authorized for public school purposes; provided, that the rate of such tax, the time it is to continue and the purpose thereof shall have been first submitted to the vote of the qualified electors of the county, and voted for by a majority of those voting at such election.

Section 2. The several school districts of any county in the State shall have power to levy and collect a special tax not exceeding 30 cents on each $100 worth of taxable property in such district for public school purposes; provided, that a school district under the meaning of this section shall include incorporated cities or towns, or any school district of which an incorporated city or town is a part, or such other district now existing or hereafter formed, as may be approved by the county board of education provided, further, that the rate of such tax, the time it is to continue and the purpose thereof shall have been first submitted to the vote of the qualified electors of the district and voted for by a majority of those voting at such election; provided, further, that no district tax shall be voted, levied or collected except in such counties as are levying and collecting at least a three-mill special county school tax.

Section 3. The funds arising from the special school tax levied and collected by any county shall be apportioned and expended as the law may direct; and the funds arising from the special school tax levied in and district which votes the same independently of the county shall be expendure for the excessive benefit of the district as the law may direct.

Another amendment adopted on Nov. 7 1916 provides that the city of Selma shall be empowered to levy and collect annually an additional tax of two-tenths of 1% upon the value of property therein as fixed for State taxation, to be applied exclusively to the maintenance of public schools therein, and levy and collect annually a further additional tax of one-tenth of 1% upon the value of the property therein as fixed for State taxation, to be applied exclusively to public school buildings therein and improvements and repairs thereon, or to the payment of indebtedness contracted for the same by the city of Selma; provided that these taxes shall be in lieu of all other city taxes required to be levied or appropriated by the city of Selma for the support of schools or for school purposes.

SAVINGS BANK INVESTMENTS.—The Superintendent of Banks writes us that "there is no law in Alabama regulating the way in which savings institutions of this State are permitted to invest their funds. The same is not in any manner controlled by law."

INVESTMENT OF TRUST FUNDS.—Sections 6076 and 6077 of the Code of 1907 provide as follows:

SEC. 6076.—*Trustees May Invest in State or United States Securities.*—A trustee, having moneys to invest or lend, may invest them in the purchase of the interest-bearing securities of the State, or of the United States; but for such investment his liability is governed by the general rules of the law.

SEC. 6077.—*Investment Without the State.*—If the *cestuis que trust*, or any of them, reside without the State, and the trustee has funds to lend or invest, the loan or investment whereof in the State of their residence is desirable, the trustee may there lend and invest them, under the authority of a decree of the Court of Chancery.

BONDS TAX-FREE.—By Section 13 of an Act approved March 31 1911, entitled "To further provide for the revenues of the State of Alabama," the following securities are exempted from taxation: "All bonds of the United States and of this State, and all county and municipal bonds issued by counties or municipalities of this State."

POPULATION OF STATE.—

1910	2,138,093	1870	996,992	1830	309,527
1900	1,828,697	1860	964,201	1820	127,901
1890	1,513,017	1850	771,623		
1880	1,262,505	1840	590,756		

The proportion of the colored population was 47.53% in 1880, 45.04% in 1890, 45.3% in 1900 and 42.5% in 1910. In number, blacks were 345,109 in 1850, 437,770 in 1860, 475,510 in 1870, 600,103 in 1880, 681,431 in 1890, 827,307 in 1900 and 908,275 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF ALABAMA.

ALABAMA CITY.
This city is in Etowah County.
Water-Works Bonds.
5s '17 M-N $26,500——Nov 1 1944
Sewer Bonds.
5s '13 M-N $18,500——Nov 1 1944
City Hall Bonds.
5s '13 M-N $5,000——Nov 1 1944

BOND. DEBT Nov 1913	$50,000
Floating debt	1,000
Assessed valuation in 1913	750,000
Population in 1910	4,313

ANDALUSIA.
This city is the county seat of Covington County.
School Bonds.
5s g J-J $6,000c
5s g —— 25,000c
Sewer Bonds.
5s g —— $15,000c

BOND. DEBT Oct 1 '17	$46,000
Floating debt	10,000
Sinking fund	2,200
Assess. val. real estate	795,050
Assess. val. personal prop	535,003
Tot. assess. val. '17 (3-5 act.)	1,330,053
Total tax rate (per $1,000) '17	$23.00
Pop'n in 1910, 2,480; '17 (est.),	4,000

INT. payable in Andalusia and New York.

ANNISTON.
Anniston is in Calhoun County. Incorp. Feb. 23 1889. Oxanna has been annexed. An adjustment of this city's debt was effected in 1900, new 20-year bonds being issued in exchange for old bonds. The new bonds carried gradually rising rates, but now bear 5% interest.
Impt. Bonds (*Tax-free*).
8s '08 —— $10,000——1918
8s '09 —— 1,600——1919
6s '09 —— 12,000——1919
8s '10 —— 1,600——1920
School Bonds (*Tax-free*).
5s '10 J-J *a*$25,000——July 1 1940
5s g '16 J-J $35,000c——Jan 1 1936
Refunding Bonds (*Tax-free*).
5s g '99 J-D *z*$53,564.32c Dec. 1 1919
(For rate of interest see note above.)
5s '10 J-J *a*$35,000——July 1 1940

BOND. DEBT May 6 '16	$473,264
Sink. fd. (gen'l) Mar 30 '16	9,000
Assessed value 1915	6,700,000
Pop'n 1910, 12,794; '16 (est.),	17,500

INT. on bonds marked (*z*) at Safe Dep. & Tr. Co., Balt.; (*a* at Nat. Park Bank, N. Y.; other general bonds at First Nat. Bank, Anniston.

ATHENS.
This town is in Limestone Co.
Street Bonds.
6s g '17 Oct $135,000c—Oct 1 '18-'27

BOND. DEBT Oct 1917	$223,500
Floating debt	2,000
Assessed valuation 1916	1,368,728
Total tax rate (per $1,000) '16	$20.00
Pop'n 1910, 1,715; 1917 (est.),	3,500

ATMORE.
This town is in Excambia County.
Water-Works Bonds.
5s '14 J-J $20,000——Jan 2 1939

BOND. DEBT May 1 '16	$33,000
Floating debt	2,100
Assess. val., real estate	298,161
Assess. val., personal	192,014
Tot. assess. val. 1915	490,175
Tax rate (per $1,000) 1915	$5.00
Population in 1910	1,060

AUTAUGA COUNTY
Prattville is the county seat. Population 1910, 20,038.
Ref. Court-House (*Tax-exempt*).
4½g '09 s-a $55,000c——1939
Refunding Jail (*Tax-exempt*).
4½g '09 s-a $20,000c——1939
Road Bonds (*Tax-exempt*).
4½g '09 s-a $75,000c——1939

BOND. DEBT Sept 1916	$150,000
Floating debt (est.)	30,000
Assess. val. '15 (real & pers'l)	4,660,950
Tax rate (per $1,000) '16	$14.00

INT. at Hanover Nat. Bank, N.Y.

BALDWIN COUNTY.
Bay Minette is the county seat.
Road and Bridge Bonds.
5s '17 s a $75,000——1947
Road Bonds.
5s A-O $255,000——Apr 1 1943

BOND. DEBT Oct 1917	$275,000
Floating debt	20,000
Assess. val. (real est. '19	16-8,470,466
and pers'l prop	17-8,495,566
Population in 1910	18,178

BESSEMER.
Situated in Jefferson County. Inc. in 1887. Jonesboro was annexed in April 1912. Bonds are tax-free.
Public Improvement Bonds.
6s g A-O $50,000c——Apr 1 1922
6s g J-J 29,000c——July 1 1939
Sewer Bonds
5s F-A $70,000c——Feb 1 1932
5s g M-S 25,000c——Sept 1 1937

BESSEMER (*Concluded*).
School Bonds
5s F-A $15,000c...Feb 1 1932
5s --- 50,000c...Sept 1 1937
5s --- 12,000c...July 1 1939
5s '14 J-D 30,000c...June 1 1944
Fire Department Bonds.
5s g '07 M-S $7,500c...Sept 1 1937
Funding Bonds
5s g '11 M-S $75,000c...Mar 1 1931
5s '17 M-N 80,000...Nov 1 1947
GEN. BD. DT. Mar 28 '16..$363,500
Floating debt..... 31,000
Assess. val. '15 (3-5 act.)...4,115,000
Total tax (per $1,000) 1915...$23.50
Pop'n 1910, 10,864; '16 (est.), 18,000
INT. in N. Y. City at First Nat. Bank, the Citizens Central Nat. Bank and Hanover Nat. Bank.

BIRMINGHAM.
Birmingham is in Jefferson County. Incorp. 1871. The new State constitution, which went into effect Nov. 28 1901, provides that this city may levy and collect a tax not to exceed ½ of 1% in addition to the tax of ½ of 1% (as provided in the 1889 amendment to the old constitution), *to be applied exclusively* to the payment of interest on bonds of this city *issued prior* to Nov. 28 1901 (or which at that time were authorized to be issued), and for a sinking fund to pay off said bonds at maturity.
Greater Birmingham Act declared constitutional by State Supreme Court in 1910 (V. 90, p. 249 and 644). In 1911 Legislature authorized a commission form of government for this city. V. 92, p. 1049.
City-Hall and School-Building.
5s g '00 J-D $250,000c...Dec 1 1930
Sanitary and Building.
6s g '88 M-S $50,000c...Mar 15 1918
Permanent-Improvt. Bonds.
6s g '94 J-J $150,000c...Jan 15 1924
Public Improvement.
6s g '89 M-S $300,000c...Mar 1 1919
5s g '90 A-O 200,000c...Apr 1 1920
5s g '91 M-S 100,000c...Mar 16 1921
6s g '91 M-S 200,000c...Sept 15 1921
6s g '92 J-J 150,000c...Jan 15 1922
School Bonds.
6s g '88 J-D $25,000c...June 1 1918
5s g '04 J-J 200,000c...July 1 1924
5s '09 J-J 350,000...July 1 1939
4½g'17 J D 250,000...June 1 1947
Refunding and Improvement.
6s g '93 F-A $140,000c...Feb 13 1923
Sewer Bonds.
5s g '08 J-J $400,000...July 1 1938
Funding Bonds.
5s g '00 J-J $269,000c...July 2 1930
5s '10 J-D 400,000...June 1 1940
5s g '11 M-S 1,000,000c..Sept 30 1941
5s g '15 J-J 750,000c...July 1 1945
Refunding Bonds.
5s g '00 A-O $30,000c...Oct 1 1930
5s g '01 J-J 20,000c...July 1 1931
Municipal Bonds.
5s g '15 J-J $500,000c...July 1 1945
Town of Highlands (*Annexed*).
6s g '91 M-N $30,000c...May 15 1921
6s g '92 M-N 45,000c...May 15 1922
Town of Avondale (*Annexed*).
Sewer Bonds.
6s g '92 A-O $15,000...Apr 1 1922
5s g '06 J-D 25,000...June 1 1936
School Bonds.
6s g '01 J-J $15,000...July 1 1931
Improvement Bonds.
6s g '02 M-S $10,000...Mar 15 1932
East Lake (*Annexed*).
School & Town Hall Bonds.
6s g '01 M-N $18,000...May 15 1931
School Bonds.
5s g '08 F-A 15,000...Aug 1 1928
School and Town Hall Bonds.
6s g '02 M-S $2,000...Sept 15 1932
Fire Bonds.
6s g '09 M-N $8,000...Nov 15 1919
Elyton (*Annexed*).
School Bonds.
5s g '08 J-D $55,000...June 1 1938
Sewer Bonds.
5s g '08 M-S $35,000...Sept 1 1938
Funding Bonds.
5s g '09 M-N $12,000...Nov 22 1939
Ensley (*Annexed*).
Wylam School Bonds.
6s g '01 M-S $5,000...Sept 1 1921
5s g '03 A-O 3,500...Oct 1 1923
School Bonds.
5s g '07 J-D $35,000...June 1 1937
5s g '09 J-D 100,000...June 1 1939
Sewer Bonds.
5s g '03 M-N $60,000...Nov 2 1923
5s g '07 J-D 55,000...June 1 1937
5s g '09 J-D 65,000...June 1 1939
Fire Department Bonds.
5s g '09 J-D $6,000...June 1 1939
Jail Bonds.
5s g '09 J-D $4,000...June 1 1939
Graymont (*Annexed*).
School Bonds.
5s g '08 F-A $30,000...Aug 1 1928
5s g '09 M-S 10,000...Mar 1 1929
Sewer Bonds.
5s g '08 F-A $10,000...Aug 1 1928
5s g '09 M-S 10,000...Mar 1 1929
North Birmingham (*Annexed*).
Improvement Bonds.
5s g '03 A-O $60,000...Apr 1 1933
Street-Improvement Bonds.
5s g '04 F-A $35,000...Aug 1 1934
Water-Works Bonds.
5s g '06 J-J $40,000...July 1 1936
5s g '07 M-N 75,000...May 1 1937
Electric-Light Bonds.
5s g '06 J-J $10,000...July 1 1936
5s g '07 M-N 25,000...May 1 1937
Sewer Bonds.
5s g '06 J-J $50,000...July 1 1936
School Bonds.
5s g '07 M-N $35,000...May 1 1937
5s g '09 M-N 42,000...Nov 1 1939
Floating Debt Bonds.
5s g '09 M-N $30,000...Nov 1 1939
Deficiency Bonds.
5s g '09 J-D $40,000...Dec 1 1939
Pratt City (*annexed*).
Water-Works Bonds.
5s g '09 F-A $15,000...Aug 1 1939
Building Bonds.
5s g '09 F-A $20,000...Aug 1 1939
School Bonds.
5s g '09 F-A $30,000...Aug 1 1939
Sewer Bonds.
5s g '09 F-A $45,000...Aug 1 1939
Street Bonds.
5s g '09 F-A $15,000...Aug 2 1939
West End (*annexed*).
School and Town-Hall Bonds.
6s g '01 J-J $10,000...July 1 1921
School Bonds.
5s g '05 J-J $15,000...July 1 1925
5s g '09 J-D 6,000...Dec 1 1929
Sewer Bonds.
5s g '06 M-N $15,000...May 1 1936
5s g '06 M-N 25,000...Nov 1 1925
Fire-Department Bonds.
5s g '08 M-N $10,000...Nov 1 1928
Bridge Bonds.
5s g '09 J-D $6,500...Dec 1 1929
Woodlawn (*annexed*).
Refunding Bonds.
5s g '02 J-J $10,900..July 1 '18-'22
School Bonds.
5s g '04 M-N $15,000...May 1 1924
5s g '07 A-O 6,000...Oct 1 1927
5s g '09 J-J 15,000...Jan 1 1929
Sewer Bonds.
5s g '07 J-D $30,000...June 1 1927
5s g '09 J-J 15,000...Jan 1 1929
City-Hall Bonds.
5s g '07 A-O $12,000...Oct 1 1927
Fire Bonds.
5s g '08 A-O $15,000...Apr 1 1928
Jail Bonds.
5s g '08 A-O $5,000...Apr 1 1928
GEN. BONDS Oct 1917..$6,995,900
School, sewer and water bonds (included)..... *2,107,500
Improvement debt (add'l) 1,403,500
Skg. fund assets {Cash ... 608,774
Oct. 1917 {Invest's. 162,400
Assessed valuation 1917..104,130,153
Total tax rate (per $1,000) 17.$13.00
Population in 1910 (Census)..132,685
Population in 1917 (est.)...$202,933
* According to the State constitution these bonds are not considered in determining the debt limit of city.
INTEREST is payable in New York at Hanover Nat. Bank, except on $400,000 sewer bonds, which is payable at Chase Nat. Bk., N. Y. C.
CITY PROPERTY.—Real and personal property and equipment, $4,093,930; pavements, curbing, sewers, viaducts, &c., $6,200,809.

BLOUNT COUNTY.
Oneonta is the county seat.
Road Bonds (*Tax-exempt*).
5s g '13 J-J $100,000c.....1943
BOND. DEBT Oct 1914...$100,000
Assess.val.'15(real&pers'l)..4,981,728
INT. payable in New York City.

BREWTON.
This city is the county seat of Escambia County.
BOND. DEBT Mar 1916...$73,000
Assessed valuation 1915.....900,000
Population in 1910.....2,185

BULLOCK COUNTY.
Union Springs is the county seat.
Road Bonds (*Tax-exempt*).
5s J-J $160,000c.....1928
BOND. DEBT Sept 1916..$160,000
Floating debt..... 10,000
Assessed value 1916.....5,266,402
State&Co.tax(per $1,000) '16..$15.50
Population in 1910.....30,196
INT. at Nat. City Bk., N. Y.

CALHOUN COUNTY.
Anniston is the county seat. Bonds are tax-exempt. Pop'n '10, 39,115.
4½s'01 J-J $35,000c.....1921
Court-House Bonds.
4½s'01 J-J $65,000c.....1921
Refunding Bonds.
5s '17 J D $75,000...Jan 1 1947
BOND. DEBT Sept 25 '16..$175,000
Floating debt..... 40,000
Assessed valuation 1916...5,266,402
State&Co.tax(per $1,000) '16..$15.00
‡ INT. at Hanover Nat. Bk., N.Y.

CITRONELLE.
This village is in Mobile County.
Water-Works Bonds.
6s '15 M-N $15,000...Nov 15 1925
Sewer Bonds.
6s '15 M-N $10,000...Nov 15 1925
TOTAL DEBT..... (?)
Population in 1910.....935

CLANTON.
This town is the county seat of Chilton County.
Water Bonds.
5s '14 Apr $25,000c...Apr 1 1944
BOND. DEBT Nov 6 '16...$25,000
Floating debt..... 17,000
Tax rate (per $1,000) 1916....$5.00
Population in 1910.....1,123
INT. payable at the Hanover Nat. Bank, N. Y.

CLAYTON.
This town is the county seat in Barbour County.
Water-Works Bonds.
5s '14 Apr $25,000c...Apr 1 1944
BOND. DEBT Sept 1914...$25,000
Floating debt..... 2,000
Assessed valuation 1912.....358,600
Population in 1910.....1,130
INT. payable at Hanover National Bank, N. Y.

COLBERT COUNTY.
Tuscumbia is the county seat. Pop'n'10, 24,802. Bonds tax-exempt.
Road Bonds (
5s & 6s ... $200,000.....
Court-house bonds.....$25,000
BOND. DEBT Mar 1916...$225,000
Assess.val.'15(real&pers'l)..6,840,768
State&Co.tax(per $1,000) '15..$13.35

CONECUH COUNTY.
Evergreen is the county seat.
z Road Bonds.
5s '16 J-J $15,000c...Jan 1946
BOND. DEBT Oct 1917... $173,760
Assessed value 1916.....5,098,124
Total tax rate (per $1,000) '17 $15.00
Population in 1910.....21,433
z INT. at Hanover Nat. Bank, N. Y.

COVINGTON COUNTY.
Andalusia is the county seat.
TOTAL DEBT..... $115,453
Assessed valuation.....8,521,259
Population in 1910..... 32,124

CRENSHAW COUNTY.
Luverne is the county seat.
Road & Bridge Bonds.
5s '13 J-D $75,000c...Dec 1 1953
5s '14 --- 50,000c.....1954
TOTAL DEBT..... (?)
Population in 1910.....23,313

CULLMAN.
This city is the county seat of Cullman County.
BOND. DEBT Nov 15 '16.. $35,000
Floating debt..... 15,500
Total assessed val. 1916....1,250,000
Tax rate (per $1,000) 1914....$7.50
Population in 1910.....2,130

CULLMAN COUNTY.
Cullman is the county seat.
Road Bonds.
5s '13 J-J $160,000...July 1 1943
BOND. DEBT Nov 1916... $160,000
Assessed valuation 1915...7,045,024
Population in 1910.....28,321

DALLAS COUNTY
County seat is Selma.
Bridge Bonds.
4s J-J $60,000c...Jan 1 1919
(Optional $5,000 yly. after Jan 1 '01)
Court-House Bonds.
4s J-J $40,000c...Jan 1 1922
(Optional $5,000 yearly after 1914)
Road Bonds.
5s g '11 J-J $250,000...July 1 1941
5s '12 J-J 100,000c...July 1 1942
BOND. DEBT Oct 8 '17.. $450,000
Assessed val. real estate.. 8,760,105
Assessed val. personal prop 5,628,863
Total assessed val. 1917...14,388,968
State&Co.tax(per $1,000) '17..$14.00
Population in 1910 (Census)..53,401
INT. at City Nat. Bank, Selma, Ala., and in N. Y. City.

DECATUR.
This city is the county seat of Decatur County.
Refunding Bonds.
5s '08 --- $60,000c...July 1 1928
Public Building Bonds.
5s '11 --- 25,000c...Apr 1 1941
BOND. DEBT Oct 1 '17.. $85,000
Floating debt..... 5,000
Assess. val., real estate 1,327,293
Assess. val., personal..... 585,271
Tot.assess.val.'16(3-5 act.). 1,912,564
Tax rate (per $1,000) 1916....$8.00
Pop'n in 1910, 4,128; '17 (est.), 5,000
INT. payable in New York.

DEMOPOLIS.
This city is in Marengo County.
6s '17 --- $25,000.....1927
TOTAL DEBT..... (?)
Population in 1910.....2,417

DOTHAN.
This city is the county seat of Houston Co. Pop'n 1917, 8,064.
Water-Works Bonds.
5s '09 J-J $6,000...Jan 1 1929
Electric-Light Bonds.
5s '09 J-J $6,000...Jan 1 1929
Sewer Bonds.
5s '09 J-J $8,000...Jan 1 1929
Water and Fire Bonds.
6s '97 M-S $20,000...Mar 1 1927
Light, Sewer & Impt. Bonds.
6s '02 J-J $10,000...Jan 1 1922
School Bonds.
6s '97 M-S $15,000...Mar 1 1919
6s '03 J-J 10,000...Jan 1 1923
5s '05 J-J 20,000...Jan 1 1925
5s '09 J-J 35,000...Jan 1 1929
Street Bonds.
5s '09 J-J $20,000...Jan 1 1929
City-Hall Bonds.
5s '13 J-J $40,000...July 1 1933
TOT. BD. DT. May 8 '11...$243,600
Special bonds (included)... 96,400
Assessed valuation 1917...3,120,000
INT. at Hanover Nat. Bank, N.Y.

ELBA.
This town is in Coffee County.
Sewer and Water Bonds.
5s '15 S-A $16,500.....1945
BOND. DEBT Mar 1915...$41,500
Assess. val. (real estate and personal prop.).....600,000
Actual value (est.).....930,000
Population in 1910.....1,079

ELMORE COUNTY.
Wetumpka is the county seat.
Roads (*Red. aft. July* 1 1923).
5s g '11 J-J $170,000c...Jan 1 1941
TOTAL DEBT Sept 26 '16..$170,000
Floating debt..... 30,000
Assessed val. '16 (3-5 act.)..6,461,111
State&Co.tax(per $1,000) '16..$15.00
Population in 1910.....28,245
INT. at Am. Nat. Ex Bank, N. Y.

ESCAMBIA COUNTY.
Bewton is the county seat.
BOND. DEBT Oct 1916... $63,000
Assessed valuation 1915...7,122,177
State&Co. tax(per $1,000) '13..$15.00
Population in 1910.....18,889

ETOWAH COUNTY.
Gadsden is the county seat.
Road Bonds.
5s '15 A-O $200,000...Apr 1 1945
BOND. DEBT Nov 1917... $310,000
Assess.val.'15(real&pers'l)11,634,484
Tax rate (per $1,000) 1915....$7.50
Population in 1910.....39,109

EUFAULA.
This city is in Barbour Co. Inc. abt. 1848. Pop'n 1910, 4,259.
School Bonds.
5s '17 --- $15,000.....1947
6s --- $15,000.....
Water bonds 6s.....*$50,000
Sewer bonds 6s.....*15,000
Refunding bonds 6s.....*67,000
Electric-light bonds 5s.....*40,000
TOTAL DEBT Nov 6 '16..$187,000
Assessed val. '16 (3-5 act.)..1,684,913
Tax rate (per $1,000) 1916....$10.00
* Bonds tax free.

FLORALA.
This city is in Covington County.
BOND. DEBT Oct 1 '16 $50,000
Floating debt..... 3,400
Assess. val., real estate 520,195
Assess. val., pers. property...222,246
Total assess. val. 1915.....742,441
Tax rate (per $1,000) 1915....$5.00

FLORENCE.
County seat of Lauderdale County.
Inc. Jan. 27 1826. Pop. '10, 6,689.
Funding Bonds.
5s '09 --- $15,000c.....1929
Refunding Bonds.
5s J-J $100,000c.....1919
Sewer Bonds.
5s J-J $40,000c...Jan 1 1921
Normal School Bonds.
5s '12 M-S $15,000...Mar 1 1923
High School Bonds.
5s '17 M S $40,000...Mar 1 1947
Water-Works Bonds.
5s '15 s-an $210,000.....1935
TOTAL DEBT Mar 25 '16..$380,000
Floating debt..... 10,000
Assessed val. '15 (2-3 act.)..2,531,261
City tax (per $1,000) 1915.....$5.00
INT. at Nat Park Bank, N. Y. City.

FRANKLIN COUNTY.
Russellville is the county seat.
Road & Bridge (*Tax-exempt*).
5s '15 M-S $112,000...Sept 1 1945
Refunding Bonds.
5s g '15 M-S $25,000...Sept 1 1945
BOND. DEBT Sept 1916...$137,000
Floating debt..... 10,000
Assess. val. '15 (35% act.)..4,012,103
State&Co.tax(per $1,000) '15..$15.00
Population in 1910.....19,369
INT. payable in New York City.

GADSDEN.
This city is the county seat of Etowah County. New city charter Jan. 27 1883. Pop'n 1910, 10,557.
Sewer Bonds.
5s --- $30,000c...Nov 1 1936
5s --- *30,000c...Jan 1 1945
School Building Bonds.
5s g '07 J-J z$20,000c...Jan 1 1937
5s '10 s-a z50,000c...June 1 1940
5s --- 15,000c...Jan 1 1931
Water Plant Bonds.
5s '08 A-O *$100,000c...Oct 1 1938
5s '10 s-a z60,000c...June 1 1940
5s '11 J-D *50,000c...June 1 1941
5s --- 15,000c...Jan 1 1931
Sanitary Bonds.
6s --- $5,000c...Nov 1 1918
Street Bonds.
5s --- z$20,000c...Jan 1 1937
Funding Bonds.
5s --- *$50,000c...Nov 1 1939
City-Hall Bonds.
5s --- $25,000c...Nov 1 1934
Refunding Sewer Bonds.
5s '09 M-S z$40,000c...Sept 1 1939
GEN. BD. DT. Mar 25 '16..$510,000
Assessemnt debt (add'l)..... 95,000
Sinking fund..... 17,000
Assessed val. '15 (3-5 act.)..5,200,000
Total tax (per $1,000) 1915...$10.00
INT. on sewer bds. at Fifth-Third Nat. Bk., Cin.; others at N. Y. On issues marked (*) at Hanover Nat. Bk.; (z) Nat. Park Bk. Sanitary bonds at Ladenburg, Thalmann & Co.; city-hall bonds at Amer. Exch. Nat. Bank, New York.

GREENVILLE.
This city is the county seat of Butler County.
BOND. DEBT Oct 1 1913.. $80,000
Assessed valuation 1913...1,760,000
Population in 1910.....3,377

HALE COUNTY.
Greensboro is the county seat.
Court-House & Jail Bonds.
4½s --- $30,000.....
County Warrants.
6s --- $10,000c.....
Road Bonds (*Tax-free*).
5s '12 J-J $75,000c...July 1 1942
TOTAL DEBT Mar 30 '15..$115,000
Assess.val.'15(real&pers'l)..4,012,103
Population in 1910.....27,883
INT. at County Treasurer's office.

HUNTSVILLE.
This is the courty seat of Madison County. Inc. as a town in 1807 and as a city in 1809. Pop. 1910 7,611.
Funding Bonds.
5s g A-O $40,000c...Oct 15 1933
5s M-N 25,000c...Nov 2 1938
5s g '12 M-S 130,000c...Mar 1 1942
(Subject to call at any interest date after 20 years)
Water Bonds (1st Mort.).
5s F-A $20,000c...Feb 1 1929
Sewer Bonds.
6s J-D $8,000c...Dec 1 1917
6s J-J 40,000c...July 1 1927
7s A-O 5,000...Apr 1 1919
School and Funding Bonds.
5s g J-J $40,000c...Jan 1 1932
School (*Red. beg. in* 1935).
5s '15 M-N $40,000...May 1 1945
GEN. BD. DT. Nov 10 '16 $341,000
Assessment debt (add'l)..... 309,100
Assess. val. '16 (½ act.)...3,750,000
INTEREST payable at Mechanics' & Metals Nat. Bank, N. Y. City. Coupons are all tax-receivable

HURTSBORO.
This town is in Russell County.
Water and Light Bonds.
5s '16 --- $9,000----Jan 1 1936
6s '14 J-J 24,000----Jan 2 1924
NET DEBT----$42,743
Assessed valuation----538,000
Population in 1910----764

JASPER.
This town is the county seat of Walker County.
BOND. DEBT Nov 1911---$64,500
Population in 1910----2,500

JEFFERSON COUNTY.
County seat is Birmingham. Bonds are tax-exempt. Pop. '10, 226,476.
Court-House & Jail.
6s M-S$200,000c---Mar 1 1919
Hospital Bonds.
4½g'13 --- $100,000c----1963
Road Bonds.
6s M-N$50,000c---Nov 1 1919
5s J-J 50,000c--July 15 1920
6s A-O 100,000c---Oct 1 1921
Sewer Bonds.
4½s g J-J $100,000c---July 1 1931
Sanitary Bonds.
4s J-J $20,000c---July 1 1931
4½g'01 J-J 380,000c---July 1 1931
BOND. DEBT Aug 3 '16-$1,200,000
Ass'd val.'15(real&pers'l)147,015,146
INT. on all bonds payable in N.Y.; on 4½s due 1931 and 5s due 1920 at Hanover Nat. Bank; on 6s due 1919 at First Nat. Bank.

LAFAYETTE.
This city is the county seat of Chambers County.
BOND. DEBT Oct 1 1915-$40,000
Floating debt----10,000
Total assessed val'n 1915----651,940
Tax rate (per $1,000) 1915----$5.00
Population in 1910----1,632

LAMAR COUNTY.
Vernon is the county seat.
Road Bonds.
5s A-O$133,000-$5,000 yly Apr1
BOND. DEBT Nov 13 '17-$133,000
Assess. val. real estate----2,433,674
Assess. val. personal----1,633,818
Tot.assess.val.'17(2-3act.) 4,067,492
Total tax rate (per $1,000) '17 $15.00
Population in 1910----17,487
INT. at Hanover Nat. Bank, N. Y.

LAWRENCE COUNTY.
Moulton is the county seat.
Road Bonds.
5s '12 M-N$123,000---May 1 1942
BOND. DEBT Nov 13 '17-$123,000
Tot.assess.val.'17(3-5act.)4,119,279
Total tax (per $1,000) '17----$15.50
Population in 1910----21,984

LIMESTONE COUNTY.
Athens is the county seat.
Road Bonds.
4½s'07 M-N$135,000c----1937
BOND. DEBT Oct 16 '17- $135,000
Warrant debt---- 100,000
Tot.ass'd val.'17 (60% act.)7,732,771
State&Co.tax(per $1,000) '17-$17.00
Population in 1910 (Census)--26,880
INT. at Hanover Nat. Bk., N. Y.

LUVERNE.
This town is the county seat of Crenshaw County.
Electric-Light Bonds.
5s g J-D $10,000c----1925
Water Bonds.
5s g J-D $20,000c----1928
6s g M-N 10,000c----1926
BOND. DEBT Oct 1 1917--$40,000
Floating debt---- 8,674
Total ass'd val'n 1916----582,517
Tax rate (per $1,000) 1916----$5.00
Pop'n in 1910, 1,384; '17 (est.), 2,000
INT. payable in New York.

MACON COUNTY.
Tuskegee is the county seat.
BOND. DEBT Mar 29 '16- $50,000
Total assessed valuation---5,187,000
State&Co.tax rate(per $1,000) $14.00
Population in 1910----20,049

MADISON COUNTY.
County seat is Huntsville. Bonds are tax-exempt. Pop. 1910, 47,041.
Road Bonds.
5s J-J $50,000----Jan 1 1929
(Subject to call after Jan 1 1919)
5s J-J $22,500c----1920
5s M-N 25,000c----1925
(Subject to call after 1915)
5s M-N$25,000c----1935
(Subject to call after 1925)
Refunding (*Red. beg. in* 1929)
4½s'09 --- $50,000----July 1 1939
4½s'16 M-S 75,000c---Sept 1 1946
Court-House Bonds.
5s g '15 J-J $70,000c---Jan 1 1935
Equipment Bonds.
5s g '15 J-J $15,000c---Jan 1 1935
BOND. DEBT Nov 12 '17-$257,500
Warrant debt---- 50,000
Tot.assess.val.'17(¼act.) 13,787,337
State&Co.tax(per $1,000) '17-$18.00
INT payable at Mechanics' & Metals' Nat Bank, New York.

MARENGO COUNTY.
Linden is the county seat.
NET DEBT---- $130,000
Assessed valuation ----6,895,455
Population in 1910----39,900

MARION.
This town is the county seat of Perry County.
BOND. DEBT Jan 1916----$26,000
Assessed valuation 1915----665,984
Population in 1910----1,834

MARION COUNTY.
Hamilton is the county seat.
Road Bonds (*Tax-exempt*).
5s '14 F-A$100,000----Feb 1 1944
BOND. DEBT Oct 10 '17- $100,000
Floating debt---- 40,000
Sinking fund---- 2,000
Assessed val. real estate---2,838,207
Assessed val. personal----1,508,033
Tot. ass'd val.'17(60% act.)4,346,240
Total tax rate (per $1,000) '17-$15.00
Pop'n '10, 17,495; '17 (est.), 19,000
INT. at Hanover Nat. Bk., N. Y.

MARSHALL COUNTY.
Guntersville is the county seat.
Road (*Int. at Treasurer's office*).
5s '13 J-J $130,000---July 1 1943
BOND. DEBT Oct 10 '17- $130,000
Floating debt---- 20,000
Assessed val. real estate---4,810,473
Assessed val. personal----1,536,979
Tot. ass'd val.'17(60% act.)6,347,452
State&Co.tax(per $1,000) '17-$15.00
Population in 1910----28,553

MOBILE.
Mobile is the county seat of Mobile Co. Inc. 1812. Commission government adopted June 5 1911. City has paid its interest regularly since compromise with bondholders in 1881. In Jan. 1907 city purchased the plants of the Bienville Water Supply Co. for $350,000, payments to be made in 30 annual installments, deferred payments carrying 3% int. V. 83, p. 175. Up to Aug. 31 1917 $115,000 of this amount had been paid. Entire water supply is now controlled by city.
Water and Sewer Bonds.
4½s'99 J-J $745,000c---Jan 2 1929
Sewer Bonds.
5s '12 M-N$100,000----
Dock and Railway Impt. Bonds.
5s '17 M-N$600,000c---Nov 1 1947
Water-Works Impt. Bonds.
4s '01 M-S $60,000c---Mar 1 1931
Bienville Water-Wks.Pur.Bds.
3s '07 J-J $235,000----
(See remarks above)
Paving Bonds (*part yearly*).
5s '04 M-S $53,000----Series "C"
5s '06 M-N 47,000----Series "D"
5s '08 F-A 39,500----Series "E"
5s '09 M-N 86,000----Series "F"
5s '09 F-A 31,000----Series "G"
5s '11 J-J 51,000----Series "H"
5s '10 J-D 6,000----Series "I"
5s '12 F-A 99,000c---Series "J"
5s '13 F-A 44,000----Series "K"
5s '14 J-D 33,000----Series "L"
Refunding Bonds.
4½g'07 A-O$1,640,000c--Oct 1 1937
School Bonds.
5s '13 J-D$150,000----Dec 1 1943
BOND. DT. Aug 31 '17--$3,419,500
Total assessed val. 1916-17
(60% actual)----35,911,654
City tax (per $1,000) '16-'17-$11.00
Pop'n '10, 51,251; '17 (est.), 60,060
INT. at Am. Ex. Nat. Bk., N. Y.

MOBILE COUNTY.
County seat is Mobile.
Refunding (*Tax-free*).
5s '08 M-S $143,000c---Mar 1 1928
5s '11 J-D 169,000c---June 1 1931
Court-House & Jail (*Tax-free*).
4s '06 J-J $200,000c---July 1 1926
Road Bonds (*Tax-free*).
5s '12 F-A$150,000----Feb 1 1932
5s '13 F-A 150,000c---Aug 1 1933
5s '14 F-A 200,000----Feb 1 1934
School-Building Bonds.
5s '16 J-D $150,000----Nov 1 1936
BOND. DEBT Nov 1 '17-$1,162,000
Floating debt---- 10,500
Assess.val.'17(real&pers'l)47,436,103
Real value (est.)----85,000,000
State&Co.tax (per$1,000)'17-$18.00
Population in 1910 (Census)--80,854
INT. on 4s is payable at People's Bank, Mobile; on others at Nat. City Bank, New York City.

MONROE COUNTY.
Monroeville is the county seat.
TOTAL DEBT---- $85,043
Assessed valuation -------4,864,822
Population in 1910----27,155

MONTGOMERY.
Montgomery is the county seat of Montgomery County. Incorp. Dec. 23 1837. Commission government formally inaugurated Apr. 10 1911. V. 92, p. 1049. Pop'n '10, 38,136.
Sanitary Sewer Bonds.
6s '88 J-J $150,000c---May 1 1918
6s '94 J-J 100,000c---Jan 1 1924
4½s'99 J-J 20,000c---Jan 1 1929
4½s'04 J-J 50,000c---Jan 1 1944
5s '09 J-J 25,000c---Jan 1 1939
Paving Bonds.
6s '91 J-J $50,000c---Jan 1 1921
6s '94 J-J 125,000c---Jan 1 1924
5s '97 M-N150,000c---May 1 1927
School Bonds.
6s '91 J-J $25,000c---Jan 1 1921
6s '94 J-J 25,000c---Jan 1 1924
4½s'99 J-J 35,000c---Jan 1 1929
4½s'04 J-J 100,000c---Jan 1 1944
5s '09 J-J 140,000c---July 1 1939
Funding Bonds.
5s g '10 J-J $100,000c---Jan 1 1940
Refunding Bonds.
6s '91 J-J $20,000c---Jan 1 1921
4½s'07 J-J 544,000c---Jan 1 1937
Park, Warehouse & Wharf Bds.
4½s'99 J-J $30,000c---Jan 2 1929
4½s'02 J-J 75,000c---Jan 1 1942
5s '09 J-J 10,000c---Jan 1 1939
Water-Works Bonds.
4½s'98 A-O$600,000c---Jan 1 1928
4½s'04 J-J 200,000c---July 1 1944
5s '09 J-J 25,000c---Jan 1 1939
General Indebtedness Bonds.
4½g'16 A-O$300,000c---Apr 1 1946
GEN. BD. DT. Oct 8 '17-$2,899,000
Water debt (included)---- 825,000
Special paving debt (add'l) 896,775
Floating debt---- 132,825
Sinking fund for ass't debt 258,633
Ass'd val'n, real estate---18,562,061
Ass'd val'n, pers'l prop---$5,996,420
Tot. ass'd val.'17(2-5act.)24,558,481
Total tax (per $1,000) 1917---$28.25
INT. at Old Colony Trust Co., Boston. Coupons are tax receivable

MONTGOMERY COUNTY.
County seat is Montgomery.
Road Bonds.
4½s'07 J-J $250,000c---July 1 1957
4½s'09 --- 150,000c---May 1 1959
Road & Bridge Bonds.
5s A-O $425,000c----1935
BOND. DEBT Oct 1 '17---$825,000
Floating debt---- 165,000
Assess. val. real est., &c--25,719,133
Assess. val. personal---- 9,840,718
Total assess. val. 1917---35,559,851
(Assess't about ½ to 3-5 actual value)
State&Co.tax(per $1,000) '17-$17.00
Population in 1910 (Census)--82,176
INT. at First Nat. Bk., Montg'y.

MORGAN COUNTY.
Decatur is the county seat. Bonds are tax-exempt. Pop'n '10, 33,781.
Road Bonds.
5s '08 J-J $260,000c---July 1 1938
BOND. DEBT Oct 1 1917 $260,000
Assess.val.'17(real&pers'l)11,490,656
State&Co.tax(per $1,000) '17-$15.00
INT. at Hanover Nat. Bk., N. Y.

NEW DECATUR.
This city is in Morgan County.
BOND. DEBT Oct 9 1916- $75,000
Floating debt---- 10,000
Assessed valuation 1913---2,700,000
Population in 1910----6,118

NORTH BIRMINGHAM.
See Birmingham.

OPELIKA.
This city is in Lee County.
Street Paving Bonds.
6s Jan $12,500c----1934
Sidewalk Bonds.
6s Jan $16,000c----1934
Water & Light Bonds.
5s M-N$80,000c----1932
School Bonds.
5s '17 ann $50,000c----1937
BOND. DEBT Jan 1 '17---$180,000
Floating debt---- 500
Assessed val. real estate---1,637,522
Assessed val. personal----1,269,405
Assess. val. corporations--- 652,540
Tot.assess.val.'17(60%act.)3,559,467
Total tax (per $1,000) 1917----$5.00
Popula'n 1910, 4,734; '17 (est.), 7,600
INT. at Hanover Nat.Bk.,N. Y.City

PERRY COUNTY.
Marion is the county seat.
Bridge Bonds.
-s --- $16,000---Jan 1 '19-'20
Road Bonds.
5s '12 J-J $110,000c---Jan 1 1942
BOND. DEBT Oct 9 1917 $126,000
Road warrants (add'l)--- 17,000
Floating debt---- 14,000
Tot. ass'd val'17 (60% act.)4,820,180
State&Co.tax(per $1,000) '17-$14.00
Population in 1910----31,222
INT. at Hanover Nat.Bk.,N.Y.City

PHOENX.
This city is in Lee County.
Water-Works Bonds.
5s '14 F-A $15,000----Aug 1 1939
BOND. DEBT July 1914- $25,000
Floating debt---- 5,000
Assessed valuation 1913--- 520,560
Population in 1910----4,555

PIKE COUNTY.
Troy is the county seat.
5s '11 J-J $27,000----
-s J-J 15,000----
4s 08 J-J 50,000----Jan 1935
Road Bonds.
4½s J-J $100,000c----1933
BOND. DEBT Oct 9 1917- $192,000
Floating debt, additional-- 40,000
Assess. val. real estate----4,378,720
Assess. val. personal----3,190,675
Tot.assess.val.'17(3-5act.)7,569,395
State & Co.tax(per $1,000)'17-$14.00
Popula'n 1910, 30,815; 1916, 31,700
INT at Hanover Nat. Bank, N. Y. City, and in Troy, Ala.

PRATTVILLE.
This city is the county seat of Autauga County.
BOND. DEBT Oct 1 1917 $60,000
Water debt (included)--- 40,000
Floating debt---- 2,500
Assess.val.'17 (60% act.)- 1,000,000
City tax rate (per $1,000) '17-$5.00
Population in 1910----2,222

ROANOKE.
This city is in Randolph County.
Sewerage System Bonds.
5s '14 M-S $20,000----May 1 1943
BOND. DEBT Apr 1914-- $55,000
Assessed valutaion 1913--- 954,954
True value (est.)----2,500,000
Population in 1910----2,034

RUSSELL COUNTY.
Seale is the county seat. Bonds are tax-exempt. Pop. 1910, 25,937.
Road Bonds.
5s g '11 M-S$100,000c---Mar 1 1941
Building Bonds.
5s g '11 M-S $20,000c---Mar 1 1941
BOND. DEBT Sept 28 '16-$120,000
Floating debt---- 25,000
Assessed valuation 1916---4,972,701
State&Co. tax(per $1,000) '16-$14.00
INT.at Hanover Nat.Bk,N.Y.City.

ST. CLAIR COUNTY.
Ashville is the county seat.
BOND. DEBT Mar 1912- $85,000
Assessed valuation 1913---5,891,724
Population in 1910----20,175

SELMA.
Selma is in Dallas Co. Incorp. Apr. 30 1830. Bonds are tax-exempt.
Refunding Bonds.
4s '89 --- $79,150c----1919
Public Building Bonds.
4s --- $11,500c----1927
Water Bonds (*Red. beg. in* 1910).
5s '07 M-N$100,000c---May 1 1927
Public School Bonds.
5s g '12 --- $35,000c---July 1 1937
5s '17 F A 40,000----July 9 1942
(Subject to call $1,000 yearly at the discretion of the Mayor.)
GEN. BD. DT. Oct. 1 '17 -$235,650
Paving bonds (assessment) (additional)---- 78,500
Cash on hand---- 13,840
Assess. val.'17-'18 (3-5 act.)7,320,000
Pop. '10, 13,649, 1917 (est) --20,000

SUMTER COUNTY.
Livingston is the county seat.
Road Bonds (*Tax-exempt*).
5s --- $120,000c----1934
BOND. DEBT Nov 12 '17-$120,000
Floating debt---- 28,000
Assess.val.'16(real&pers'l) 6,253,219
Tax rate (per $1,000) 1916----$13.50
Population in 1910----28,699
INT. at Chemical Nat. Bk., N. Y.

TALLADEGA.
Talladega is the county seat of Talladega County. Incorp. in 1850. Commission government adopted 1911; V. 93, p. 423. Pop. '10, 5,824.
Building Bonds (*Tax-exempt*).
6s J-J $20,000c---Jan 1 1921
School Bonds (*Tax-exempt*).
6s J-J $22,000c---Jan 1 1934
Sewer Bonds (*Tax-exempt*).
6s g M-N$35,000c---May 1 1920
Water-Works Bonds.
5s '17 A O$145,000----Apr 1 1947
5s g '17 J J 35,000----July 1 1947
Water and Light (*Tax-exempt*).
6½s g J-J $50,000c----1930
Improvt. Bonds (*Tax-exempt*).
5s '08 J-J $10,000c---July 1 1928
Street Bonds (*Tax-exempt*).
5s g '12 s-a $25,000c----1942
BOND. DEBT Sept 25 '16. $162,000
Floating debt---- 2,100
Assessed val. '16 (⅓ act.)--2,500,900
Tax rate (per $1,000) 1916---$5.00
INT. at Nat. Park Bk., N. Y. City.

TALLAPOOSA COUNTY.
Dadenville is the county seat.
Funding Bonds.
5s '17 J-J $245,000----July 1 1947
TOTAL DEBT---- (?)
Assessed valuation-------6,442,250
Population in 1910----31,034

TROY.
County seat of Pike County. Inc. Feb. 4 1843. For details concerning settlement of certain bond int., see S. & C. Supp. for May 25 1912.
Electric Light.
6s '01 F-A $8,000----Feb 1 1921
Refunding Bonds.
4s '99 A-O $5,000----Oct 2 1929
4s '00 J-J 2,000----Jan 1 1930
4s '04 M-S 6,300----Jan 1 1934
-s '06 --- 20,800----
Improvement Bonds.
6s '95 J-J $30,000----Jan 1 1925
School Bonds.
6s g '05 M-N$18,000----Apr 1 1925
Water Bonds.
6s '94 M-S $50,000----Mar 1 1924
NET DEBT Jan 1916----$90,000
Assessed valuation 1914---2,057,975
Population in 1910----4,961
The city owns the electric-light, bath and water plants.

TUSCALOOSA.
County seat of Tuscaloosa County. Incorp. Dec. 13 1819. Commission government adopted June 26 1911. V. 93, p. 64. Pop'n 1910, 8,407.
Refunding Bonds.
5s g '02 J-J $123,000c---July 1 1932
Judgment Bonds.
5s --- $800----July 1 1931
Water-Works Bonds.
5s '09 J-J $75,000c---Apr 1 1939
5s --- 50,000c---Jan 1 1942
Water-Works-Impt. Bonds.
5s '14 --- $100,000----1944
Garbage-Crematory Bonds.
5s '14 --- $5,000----1944
School Bonds.
5s '10 J-J $30,000c-Jan 1 '20 &'30
5s '12 --- 35,000c--Aug 15 1942
Sewer Bonds.
5s '10 J-J $25,000c---Jan 1 1930
Fire department bonds---- $9,000
GEN. BD. DT. Oct 1917- $452,800
Sewer & paving debt, add'l 192,700
Total assessed val. 1916-- 4,697,586
Actual value (estimated)-14,061,468
INTEREST is payable at Importers' & Traders' Nat. Bank, N. Y. and at Nat. Bk. of Commerce, N. Y.

TUSCALOOSA COUNTY.
Tuscaloosa is the county seat.
Bridge Bonds.
5s May $40,000c ----1919-1926
4½s J-J 25,000c----1921
Refunding Bonds.
5s J-J $20,000----1926
Court-House Bonds.
5s J-J $75,000c----1932
BOND. DEBT Oct 7 '17- $160,000
Tot.ass'd val.'17(60%act)16,000,000
County tax rate(per$1,000)'14-$7.50
Population in 1910----47,559

TUSKEGEE.
This town is the county seat of Macon County.
Street Improvement Bonds.
5½g'14 M-N$15,000c----1934
BOND. DEBT Sept 1914- $30,000
Floating debt---- 3,500
Assessed valuation 1913--- 870,800
Population in 1910----2,803

UNION SPRINGS.
This city is the county seat o. Bullock County.
BOND. DEBT Mar 1915- $65,000
Assessed valuation 1914---1,105,964
Tax rate (per $1,000) 1914---$10.00
Population in 1910----4,055

State of Mississippi.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Apr. 7 1798)----*a*Apr. 7 1798
Admitted as a State (Act March 1 1817)------Dec. 10 1817
Total area of State (square miles)----------46,810
State Capital----------Jackson
Governor (term expires January 1920)---------T. G. Bilbo
Secretary of State (term expires Jan. 1920)---J. W. Power
Treasurer (term expires January 1920) -------J. P. Taylor
Auditor (term expires Jan. 1920)-------Robert E. Wilson
Attorney-General----------Ross A. Collins

a This is the date of the organization of the old Mississippi Territory, which was divided up into two parts when the State was created.

LEGISLATURE meets in regular session (unlimited as to duration) biennially in even years on the first Tuesday after the first Monday in January. Constitutional amendment to this effect adopted by the voters in November 1910. V. 91, p. 599.

HISTORY OF DEBT.—For early history of the State debt of Mississippi see "State and City Supplement" of April 1894, page 170.

State Bonds.

6s '75 --- $450.Int.ceased 1878
4s '88 Jan 103,000c---Jan 1 1919
3½s'04 J-J 500,000c---July 1 1934
(Subject to call after July 1 1914.)
3½s'07 J-J $137,000c---Jan 1 1927
4s '10 J-J 264,000---July 1 1930
4½s'14 J-J {937,500c-July 1 '19-'33
{312,500c---July 1 1934

Refunding Bonds.

4½s'16 J-J {$471,000-July 1 '21-'35
{25,000---July 1 1936

Permanent Impt. Bonds.

4½s'16 J-J {$236,250-July 1 '21-'35
{63,750---July 1 1936

Certificates of Indebtedness.

-s '70 $2,449---On deman

INTEREST is payable at office of State Treasurer.

TOTAL DEBT.—Mississippi's bonded debt on May 1 1916 amounted to $2,756,899, including $450 6% bond issue of 1875, int. ceased 1878, and $2,449 Certificates of Indebtedness issued in 1870. On the same date the various trust funds of the State aggregated $2,346,092 02. These funds were moneys taken over by the State, and only the interest is paid on them. Cash on hand and in depositaries May 1 1916, $639,164 82. The net revenues of the State amount annually to about $3,500,000.

The constitution of the State interdicts the payment of the so-called "Union Bank" and "Planters' Bank" bonds. For readjustment movement see V. 93, p. 1803.

BOND ISSUE OF 1910—FACTS CONCERNING.—The State Supreme Court on May 29 1911 decided the suit started by former State Treasurer Edwards, who refused to pay the interest due Jan. 1 1911 on $600,000 bonds sold in July 1910, on the ground that should the bondholders receive interest that accrued prior to the date on which they paid their purchase money, the sale would be below par, in violation of the statutes. The State Supreme Court held this view was correct. V. 92, p. 1511. Holders of the issue of 1910 were then given the privilege of exchanging their holdings for new bonds or accepting cash for the same. Of the total of $600,000 bonds, $336,000 were redeemed between Jan. 1 and Jan. 15 1912, while the remaining $264,000 were exchanged for new bonds.

ASSESSED VALUATION.—The State's assessed valuation and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Railroads, Telegraphs, &c.	Total Assessed Valuation.	Tax per M.
1915 ----	$253,708,655	$98,508,063	$68,499,108	$420,715,826	$6.00
1914 ----	269,422,222	101,939,210	70,136,130	441,497,562	6.00
1912 ----	240,104,986	111,344,966	60,101,052	411,551,004	6.00
1910 ----	231,889,588	110,713,772	51,002,284	393,605,644	6.00
1908 ----	222,624,868	112,539,367	48,659,504	383,823,739	6.00
1906 ----	222,386,593	101,663,396	44,493,920	368,543,909	6.00
1905 ----	151,506,047	95,086,585	37,750,505	284,343,137	6.00
1900 ----	131,315,821	57,400,338	27,049,788	215,765,947	6.00
1899 ----	113,579,916	48,358,640	26,337,353	188,275,909	6.50
89? ----	113,409,358	47,540,169	---------	160,949,527	5.00

MUNICIPAL BORROWING POWERS.—Chapter 147, Laws of 1914 approved March 12 1914, fixes the limit upon the debt which may be incurred by municipalities for the construction or purchase of public utilities, and for public improvement, purchase of land for municipal buildings, and for parks, cemeteries and the protection of the municipality from overflows, the control of streams, establishment of harbors, landing docks, wharves and the construction of certain municipal buildings and liquidation of debts of municipalities. Sections covering this subject are as follows:

Section 2. The amount of the bonds to be issued, including all outstanding bonds, shall not exceed in amount 7% of the assessed value of the taxable property of the municipality, unless in an election held for that purpose a two-thirds majority of the qualified electors voting shall have voted for the issuance of the bonds, but in no case shall the amount exceed 10% o the assessed value.

Section 3. The amount that may be issued by cities having 10,000 or more inhabitants for the purpose of improving or paving street or sidewalks, or constructing or otherwise acquiring water-works, gas, electric plants and for the improvement, repair and extension thereof, may exceed 10%, but in no case to exceed 15% of the assessed value which shall be submitted to an election as above.

Section 4. The limit on the amount of bonds that may be issued shall not apply to bonds or other obligations issued for liquidation, or to raise funds to liquidate any indebtedness when this Act becomes operative, or to bonds the proceeds of which have been invested in enterprises producing or having sufficient revenue over and above their operating expenses to pay the interest on these bonds.

Section 5. The municipalities operating under the commission government laws are authorized to issue bonds for the foregoing purposes by a majority vote, as provided in the commission government laws, and the requirement of a two-thirds majority shall not apply to such municipalities.

Section 7. That this Act shall in no way affect the validity of any bonds heretofore issued, or of any bonds which may have been heretofore authorized at an election held under existing law, whether the bonds so authorized have been issued or not, and shall not affect or repeal any private or local laws now in force authorizing the issuance of bonds for any purpose.

It is also provided that whenever bonds shall be issued for the construction or purchase of water-works, gas or electric plants, they may be secured by the pledge of the revenue of such plants. This law is given in V. 99, p. 1312.

Another Act passed by the 1914 Legislature authorizes cities of 20,000 or over operating under commission government laws to issue, outside the debt limit, not exceeding $500,000 bonds for street improvements. This Act is given in full in V. 99, p. 1312.

INITIATIVE AND REFERENDUM UPHELD.—The State Supreme Court has declared that the initiative and referendum amendment to the State constitution adopted by the voters in 1914, together with eight other amendments, was properly phrased, properly submitted and ultimately adopted by the voters of the State.—V. 104, p. 1824.

ACT PASSED VALIDATING ALL MUNICIPAL BONDS, &C., REGARDLESS OF DEFECTS.—Chapter 151, Laws of 1916, approved March 23 1916, validates all municipal bonds, notes, certificates of indebtedness and other obligations regardless of defects or informalities in their issuance. V. 103, p. 862.

BOND ISSUES FOR PERMANENT ROADS.—The 1916 Legislature passed an Act providing for the issuance of serial coupon bonds for permanent roads in an amount which will not exceed 20% of the assessed value of taxable property of said district, based on the assessment roll of the then current year. V. 103, p. 862.

TAXATION OF MUNICIPAL AND DRAINAGE BONDS.—All bonds issued by this State are non-taxable under the law authorizing their issuance. Municipa bonds are taxable.

DRAINAGE DISTRICT BONDS EXEMPT FROM TAXATION.—During the 1908 session of the Legislature an Act was passed (Chapter 141, laws of 1908), and approved Feb. 20 1908, providing that "in addition to the property already exempt from taxation, the bonds of the drainage districts of the State of Mississippi shall be exempt from taxes of any charcater whatever." V. 87, p. 1254.

SAVINGS BANK INVESTMENTS.—The Banking Department under date of Sept. 26 1917 informed us that "Mississippi has no law regulating the way in which savings institutions are permitted to invest their funds. Savings banks can invest their funds in the same manner as any other State bank, no separate law governing them."

POPULATION OF STATE.—

1910----------	1,797,114	1870----------	827,922	1830----------	136,621
1900----------	1,551,270	1860----------	791,305	1820----------	75,448
1890----------	1,289,600	1850----------	606,526	1810----------	40,352
1880----------	1,131,597	1840----------	375,651	1800----------	8,850

The proportion of *colored* population was 57.47% in 1880, 57.98% in 1890, 58.6% in 1900 and 56.2% in 1910. In number, *blacks* were 310,808 in 1850, 437,404 in 1860, 444,201 in 1870, 650,291 in 1880, 747,720 in 1890, 905,930 in 1900 and 1,009,487 in 1910.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MISSISSIPPI.

ABERDEEN.

This city is the county seat of Monroe County. Pop'n '10, 3,708.
Water and Sewer (*Part yearly*).
5s '05 A-O $63,119c---Apr 1 1925
Refunding and School Bonds.
5s '05 Apr $25,000c---Apr 1 1920
Electric Light & Sewer Bonds.
5s '05 --- $19,800----------
City-Hall Bonds.
5s '11 J-J $15,448--July 1 '18-'31
Negro-School (*Part yearly*).
-s '11 J-J $3,900c---July 1 1931
Frisco RR. bonds----------$4,000
Funding bonds----------10,000
BOND. DEBT July 1911--$152,800
Assess. val. '11 (2-5 act.)--1,531,000

ACKERMAN.

This town is the county seat of Choctaw County.
BOND. DEBT Sept 27 '16 $62,500
Assessed valuation 1915----500,000
Tax rate (per $1,000) 1915---$20.00
Population in 1910----------1,398

ADAMS COUNTY.

County seat is Natchez. Bonds are tax-exempt. Pop'n '10, 25,265.
Bridge Bonds.
6s '08 Mar $18,500c---Mar 1 1923
5s Jan 12,000c----Jan 1 1923
Road Bonds.
5s '12 Dec $150,000c---Dec 2 1952
Refunding RR. Bonds.
4½g'06 Jan $85,489c---Jan 1 '18-30
4s '01 July 62,400c-July 1 '18-'25
TOTAL DEBT May 9 '16--$350,500
Assess. val. '15 (3-5 act.)--7,488,401
State&Co.tax(per$1,000)'15-'16 $12
INT. at County Treas. office.

ALCORN COUNTY.

Corinth is the county seat.
Corinth-to-Gulf Road. Dist. Bds.
6s '17 M-N $60,000----Nov 1 1942
Road Bonds.
5½s'16 J-J $65,000--July 1 '26-'41
BONDED DEBT----------(?)
Population in 1910----------18,159

AMORY.

This city is in Monroe Co. Bonds are tax-free. Pop'n 1910, 2,122.
School Building Bonds.
5s&6s --- $10,600----------
Electric-light bonds 5s---------$15,300
Water and Sewer Bonds.
5½s'11 J'ne $57,800----------
BOND. DEBT May 1914- 83,700
Ass'd va. '13 (2-3 act.)----1,005,834
INT. at Merchants' & Farmers' Bank in Amory, city depository, or any other bank in Amory.

ATCHAFALAYA DR. & LEV. DIS.

P. O. Silver City.
Canal Construction Bonds.
6s '15 May {$11,000-----1918-1928
{10,000-----1929-1933
{3,000----- 1934
{16,000-----1935-1938
{30,000-----1939-1944
{6,000----- 1945
BOND. DEBT Sept 1915--$78,000

ARKABUTLA CREEK DR. DIST.

This district (P. O. Senatobia) is in Tate County.
Drainage System Bonds.
5½s'17 A-O $85,000--Apr 1 '22-'37
BOND. DEBT Oct 15 '17---$85,000
Total assessed benefits------210,000

ATTALA COUNTY.

Kosciusko is the county seat.
Funding & Gen'l Rev. Bonds.
6s '14 A-O 50,0000---Apr 7 1934
(Subject to call after Apr 7 1919).
TOTAL DEBT Nov 1917---$50,000
Population in 1910----------28,851

ATTALA CO. ROAD DIST. NO. 1.

Kosciusko is the county seat.
6s '13 --- $50,000----------
6s '14 J-J 50,000--July 1 '24-'39
5½s'15 M-N 50,000--Nov 1 '26-'40
BOND. DEBT Nov 1917- $150,000
Ass'd val. '15 (real & pers'l)1,713,369
Population of county 1910----28,851
Population of district (est.)----8,000
INT. payable in Chicago and Kosciusko.

BALDWYN.

This town is in Lee & Prentiss Counties.
Electric Light & Water Bonds.
5s '16 May $10,000c--May 2 1936
BOND. DEBT May 1916--$25,700
Floating debt---------- 1,000
Assessed valuation 1915---425,000
Population in 1910-------- 787

BATESVILLE.

This city is the county seat of Panola County.
Sewerage Bonds.
sg '16 J-J $5,500c--July 1 1936
BONDED DEBT July 1916.$35,500
Floating debt---------- 500
Sinking fund---------- 1,000
Assessed valuation 1915--574,668
Population in 1910-------- 774

BELZONI.

This town is in Washington County.
School Building Bonds.
6s '17 J-J $5,000----July 1 1937
SEWER BONDS.
6s '14 J-J {$3,200---July 1 '18-'33
{11,200----July 1 1934
BONDED DEBT Apr 1917-$73,900
Floating debt---------- 4,180
Total assess. val. 1916-----815,327
Tax rate (per $1,000) 1915--$15.00
Population in 1910----------1,059

BELZONI DRAINAGE DIST.

This district is in Washington Co.
6s '13 M-N $400,000c ---1920-1933
TOTAL DEBT Jan 1916---$400,000
Assessed benefits----------1,690,882
Real value (est.)----------5,000000
Population (est.)----------8,000
INT. at Cont. & Comm. Nat. Bank, Chicago.

BILOXI.

This city is in Harrison County. Incorp. 1896. Commission government adopted May 28 1910. V. 90, p. 1503. Pop'n 1910, 8,049.
Market-house bonds 5s------$3,000
Street bonds 5s----------24,500
Bridge bonds 6s----------13,000
Fire-Alarm and Water Bonds.
5s --- $10.000----------
Water Bonds.
--s --- $37,000----------
5s --- 25,000----------
5s '11 ann 70,000----------
5s '12 F-A 52,032--Feb 1 '18-'32
School Bonds.
5s '12 M-S $37,500--Mar 1 '17-'32
5 '17 F-A $22,000--Aug 1 '22-'37
TOTAL DEBT Dec 1912---$225,000
Total assessed val. 1911---4,800,000
Actual value (est.)-------6,000,000

BLACK BAYOU DRAIN. DIST.

This district (P. O. Greenville) is in Washington County.
6s '17 M-S {$175,000--Mar 1 '23-'27
{84,000--Mar 1 '28-'29
{147,000--Mar 1 '30-'32
{168,000--Mar 1 '33-'35
{126,000--Mar 1 '36-'37
BOND. DEBT Sept 1917--$700,000
Assess.val.real est.'17(est.) 1,495 893
(Exclusive of assessment against railroads and telephone lines and towns.)
Population in 1917 (est.)-----15,000
INT. payable in New York.

BOGUE HASTY DR. DIST.

BONDED DEBT---------$128,000

BOGUE PHALIA DRAIN. DIST.

A district in Washington County.
6s g '13 F-A $757,500c--Feb 10 '18-'33
BOND. DEBT Sept 23 '16--$757,500
Benefits assessed----------2,154,547
Real value (est.)----------7,600,000
Population in 1913 (est.)----15,000
INT. at Cont. & Comm. Nat. Bank, Chicago.

BOLIVAR COUNTY.

County seat is Rosedale.
Railroad Bonds.
6s '00 May $150,000c--May 15 1918
Fund. & Ref. (*Red. beg. in* 1915).
6s '02 May $67,000c---May 1 1930
Road and Bridge Bonds.
5s '09 May $75,000----May 1 1934
-s '10-'11-- 100,000----------
Riverside Road Dist. Bonds.
6s '16 --- $50,000----------
High-School (*Red. beg. in* 1918).
6s '13 Aug $25,000----Aug 1 1938
BOND. DEBT May 1916--$417,000
Assessed valuation 1914---9,500,000
State&Co.tax (per $1,000) '14-$22.00
Levee tax (per $1,000) 1914---$10.00
INT. at Citizens' Bank, Shelby.

BROOKHAVEN.

This city is in Lincoln County.
School Bonds.
'12 --- $10,000----------1932
Refunding Bonds.
5s '12 A-O $26,625---Oct 1 '18-'32
BOND. DEBT Sept 1916--$124,400
Sinking funds---------- 6,000
Assessed valuation 1916---2,200,000
Tax rate (per $1,000) '16-----$14.00
Population in 1910----------5,293

CALHOUN CO. RD. DIS. NO. 1.

BOND. DEBT Nov 1916--$40,000
Sinking fund---------- 1,374
Assess. val. real estate----325,617
Assess. val. per. proprty--175,309
Other assessable property--- 9,781
Total assess. val. 1916------510,707

ARROLL COUNTY.
Carrollton is the county seat.
BOND. DEBT Mch 27 '16. $52,500
Floating debt 10,000
Assess. val. real estate 1,828,793
Assess. val. personal 896,485
Other assessable property 707,430
Total assess. val. 1915 3,432,708
State&Co. tax(per $1,000)'15 $25.00
Population in 1910 23,139

CANTON.
This city is in Madison County.
Incorp. about 1830. Pop'n '16 (est.), 5,000.
School Improvement Bonds.
5s '16 M-N $16,000c May 15 1936
Street Improvement Bonds.
5s '16 M-N $40,000c May 15 1936
BOND. DEBT May 1916 $137,000
Floating debt Apr 13 1916 6,000
Sinking fund April 13 '16 1,800
Assess. val. '15 equalized 1,750,000

CHARLESTON.
This town is the county seat of Tallahatchie County.
Water Works Plant Bonds.
6s '17 A-O $13,500
BOND. DEBT Oct 1917 $53,500
Warrant debt 1,700
Assessed valuation 1916 540,197
Actual value (est.) 1,250,000
Popula'n 1910, 1,834; '17 (est.), 3,000

CHARLESTON SEPARATE S. D.
BOND. DEBT Mar 27 '16 $25,000
Sinking fund 2,010
Assessed valuation 709,979
School tax rate (per $1,000) $10.00

CHICKASAW COUNTY.
Houston is the county seat.
Supers. Dist. No. 4 Bonds.
5s '12 $50,000 1937
Supers. Dist. No. 1 Road Bonds.
5½s '16 F-A $33,000 Aug 1 '26-'39
Supers. Dist. No. 4 Road Bonds.
6s '16 F-A $7,000 Aug 1 '26-'39
BOND. DEBT Aug. 1916 { Dist. No. 1 $133,000 / Dist. No. 4 50,000
Assessed value 1915 { Dist. No. 1 1338,483 / Dist. No. 4 570,525
Population of county 1910 22,846

CLAIBORNE COUNTY.
Port Gibson is the county seat.
Court-House Refunding Bonds.
5s '13 $50,000 1933
Road Bonds.
5s '13 $10,000 1933
Road and Bridge Bonds.
5s '17 Apr $40,000 Apr 3 1937
§ Bridge Bonds (*Tax-free*).
5s '14 Jan $10,000c Apr 6 1934
§ Funding Bonds.
5s ann $40,000 1934
TOTAL DEBT April 1914 $78,000
Floating debt 28,800
Assessed valuation 1913 3,300,000
Population in 1910 17,403
§ INT. at Hanover Nat. Bk., N.Y.

CLARKE COUNTY.
Quitman is the county seat.
School Bonds.
5s '15 $20,000c 1935
(Subject to call after 1920.)
BOND. DEBT Mar 27 '16 $70,000
Floating debt 12,500
Sinking fund 4,000
Assessed val'n, real estate 2,795,118
Assessed val'n, personal 1,067,016
Other assessable property 1,378,315
Total assessed val'n 1915 5,240,449
State&Co.tax(per $1,000) '15 $16.50
Population in 1910 21,630

CLARKSDALE.
This city is in Coahoma County. This city owns its water, light and sewer plant, valued at $210,000. Commission government adopted. **Bonds are tax-exempt.**
General bonds $29,700
School bonds 29,700
Liquidating & impt. bonds 50,000
Refunding bonds 25,000
Water, Light & Sewer Bonds.
5s '11 M-S $120,000c Sept 1 1931
General Impt. Bonds.
5s '15 $150,000 Oct 1 '21-'35
TOT. BD. DT. Nov 1917 $504,000
Assessed val. '16 (¾ act.) 4,662,000
Total tax (per $1,000) 1917 $13.00
Pop'n, 1910, 4,079; '17 (est.) 10,000

CLAY COUNTY.
West Point is the county seat.
Georgia Pacific RR. Bonds.
6s $40,000 1918
Road Bonds (*General*).
5s $20,000 1928
Road and Bridge (*General*).
5s $40,000 1930
Road Dist. No. 1 Bonds.
6s $40,000 1922-1937
Road Dist. No. 2 (*Tax-exempt*).
6s $115,000 1922-1940
Road Dist. No. 3 Bonds.
6s $41,000 1922-1937
GEN. CO. DT. Oct 17 '17 $100,000
Assessment debt (add'l) 10,000
Road dist. debt (add'l) 196,000
Assess. val., real estate 4,685,630
Assess. val., personal prop. 1,140,007
Other assessable prop. 853,594
Tot. assess. val. of county 1917 (abt. 80% act.) 6,679,231
Assessed valuation 1917 { Dist. 1 856,580 / Dist. 2 3,280,165 / Dist. 3 998,555
State & Co. tax(per $1,000) '17 $14.00
Population of county in 1910 20,203
INT. payable partly at Nat. Bank of Commerce, N. Y., Merchants-Laclede Nat. Bank, St. Louis; Commercial Nat. Bank, Chicago; Chicago Sav. Bank & Trust Co., Chicago; and Hanover Nat. Bank, New York.

CLEVELAND.
This town is the county seat of Bolivar County.
BOND. DEBT Nov 15 1916 $63,400
Assesment debt (includeds) 15,400
Floating debt (additional) 3,000
Sinking fund 1,100
Assessed val'n, real estate 494,590
Assessed val'n, pers'l prop. 225,982
Total assessed val'n 1915 720,572
Tax rate (per $1,000) 1916 $10.00
Population in 1910 1,001

COAHOMA COUNTY.
Friar Point is the county seat.
Road and Bridge Bonds.
4½s $100,000c 1930
5s 75,000c 1940
5s '12 June $50,000c June 1 1942
5s '16 J-J 396,000 1917-1926
Court-House Bonds.
5s $35,000c 1923
BOND. DEBT July 1916 $756,000
Assessed val. 1915 7,228,903
Real value (est.) 50,000,000
Pop'n 1910, 34,217; '16 (est.), 45,000
INT. on bonds of 1912 payable at John Nuveen & Co., Chicago; on bonds of 1916 at Nat. City Bank, N. Y., or Hibernia Bank & Trust Co., New Orleans.

COLUMBIA.
This city is the county seat of Marion County.
BOND. DEBT Oct 1 1916 $88,500
Assessed val'n, real estate 768,961
Assessed val'n, personal 397,683
Total assessed valuation 1,166,644
Tax rate (per $1,000) $18.00
Population in 1910 2,029

COLUMBUS.
County seat of Lowndes County. Inc. 1821. Bonds are tax-exempt.
†Improvement Bonds.
5s g '06 M-S $60,000c Sept 1 1926
Refunding Railroad Aid.
5s M-N $98,000c Apr 1 1922
Water and Sewer Bonds.
4½s Apr $70,000c Apr 1 1919
City Hall, Sch. House & Sewer.
4s J-D $50,000c June 1 1922
School Building.
5s '16 s-an $50,000c 1936
5s '17 s-an 25,000 1937
BOND. DEBT Sept 23 '16 $328,000
Assess.val.'15-'16(3-5 act.) 4,717,373
Tax rate (per $1,000) 1915-16 $8.50
Population in 1910 8,988
† INT. at Nat. Bank of Commerce, N. Y.; others at Columbus.

COPIAH COUNTY.
Hazlehurst is the county seat.
Pop'n of county '10, 35,914.
Refunding Bonds.
5s '16 Jan $50,000c Oct 4 1941
Road Dist. No. 1 (*tax-exempt*).
5s '11 Feb $75,000c Feb 1 '22-'36
5s '12 Jan 75,000c July 1 '23-'37
6s '13 J-J 25,000c July 1 '24-'38
6s '14 J-J 25,000c Jan 1 '25-'39
Road Dist. No. 2 (*tax-exempt*).
6s '13 Apr $75,000c Apr 1 '24-'38
6s '14 J-J 50,000c May 1 '25-'39
6s '16 Aug 3,500c 1927-1933
Road District No. 5 Bonds.
6s '15 Apr $150,000 Apr 1 '26-'40
5s '16 Jan 25,000c 1927-1941
5s '17 Apr { $7,000c 1928-1941 / 1,500c 1942
Court-House Bonds.
–s '02 $65,000
Road and Bridge Bonds.
4½s '05 $50,000 Apr 1 1930
5s '09 30,000 June 7 1929
Bonded debt { County Sept 1916 $190,000 / Dist. No. 1, Apr. '14 200,000 / Dist. No. 2, Sept '16 128,500 / Dist. No. 5, J'ne '15 150,000
Assessed val'n { County 1915 6,445,667 / Dist. No. 2, '15 1,369,487 / Dist. No. 5, 1914 1,950,000
INT. at County Treas. office.

CORINTH.
This city is in Alcorn County. Last charter established in 1884.
Water-Works & Sewer Bonds.
–s $24,700 Oct 15 1927
–s 53,900 May 1 1924
Various Improvements.
–s $42,000 Various
School Bonds.
–s '11 $7,000 Various
BOND. DEBT Oct 1 1915 $127,600
Assess.val.'14 (50-60% act.) 2,064,000
Total tax (per $1,000) 1914 $30.50
Population in 1910 5,690
INT. at City Treasurer's office.

COVINGTON CO. RD. D. NO. 2.
BONDED DEBT $35,000
Assessed valuation 361,769

DE SOTO COUNTY SUPERVISORS' DISTRICTS.
District No. 1 Bonds.
6s '12 J-D $75,000c June 1 '22-'37
District No. 2 Bonds.
6s '12 J-D $50,000c June 1 '22-'37
District No. 3 Bonds.
6s '12 J-D $50,000 June 1 '22-'37
District No. 5 Bonds.
6s '12 J-D $50,000 June 1 '22-'37
BOND. DEBT Mar. 1916 { Dist. No. 1 $75,000 / Dist. No. 2 50,000 / Dist. No. 5 50,000 / Dist. No. 3 50,000
Assessed valuation { Dist. No. 1 950,435 / Dist. No. 2 874,840 / Dist. No. 5 1,165,015 / Dist. No. 3 765,000
INT payable at Cont. & Comm. Nat. Bank of Chicago, or Bank of Commerce & Trust Co., Memphis.

EUPORA.
This town is in Webster County.
BONDED DEBT $25,500
Assessed valuation 1911 425,000
Population in 1910 896

FORREST COUNTY.
Hattiesburg is the county seat.
Road Improvement Bonds.
5s '17 M-S $100,000 Mar 1 19 (Subject to call Mar 1 1937) 37
Road Dist. No. 2 Bonds.
5½s '16 $30,000 Nov 1 '27-'41
Road Dist. No. 5 Bonds.
5½s '16 $50,000 Nov 1 '27-'41
Road Dist. (*Red. beg. in* 1923).
5s '13 Feb $100,000c Feb 1 1938
McLaurier Sch. Dist. bds. $10,000
Co. bond. dt. Mar 1916 190,000
Road dist. debt (add'l) 100,000
School debt (add'l) 10,000
Sinking fund (county) 27,500
Assessed val of dist 1912 5,172,000
Assessed val of co. 1915 9,055,571
Tax rate (per $1,000) 1915 $20.00
Population of county in 1910 20,722
Population of district, 1910 14,228

FRANKLIN COUNTY.
Meadville is the county seat.
BOND. DEBT May 1913 $85,000
Floating debt 7,000
Assessed valuation 1912 2,600,000
State & Co. tax(per $1,000) '12 $18.00
Population in 1910 15,193

GEORGE COUNTY.
Lucedale is the county seat.
Road and Bridge Bonds.
5s '16 A-O $90,000 Oct 2 1936
BOND. DEBT Nov 1916 $152,000
Assessed valuation 1916 1,879,295
Actual value (est.) 4,000,000
Tax rate (per $1,000) 1916 $23.00
Population in 1910 6,599
INT. payable at Hibernia Bank & Trust Co., New Orleans or Nat. City Co., N. Y. City.

GLOSTER.
This town is in Anite County.
BOND. DEBT Oct 1912 $44,000
Assessed valuation 1913 700,000
Tax rate (per $1,000) 1913 $13.00
Population in 1910 1,486

GREENE COUNTY.
Leakesville is the county seat.
Court-House and Bridge Bonds.
6s '16 ann { $4,000 Sept 4 '18-'21 / 2,000 Sept 4 1922 / 3,000 Sept 4 1923
BOND. DEBT Nov 29 '16 $48,000
Assessed val. real estate 2,885,296
Assessed val. personal 372,263
Other assessable property 185,850
Total valuation 1916 3,443,509
State & co. tax (per $1,000) '16 $22.50
Population in 1910 6,050

GREENVILLE.
This city is in Washington County. Incorp. as a town 1870 and as a city 1886. Bonds are free from city taxes. Pop'n 1910, 9,610. Int. at Bank of America, N. Y.
Paving Bonds.
5s '04 M-N $50,000c May 1 1924
Railroad-Aid Bonds.
6s '98 J-J $50,000c Jan 1 1918
Refunding Railroad Bonds.
5s '15 F-A $40,000 Feb 10 '18-'35 (Due $1,000 every 5 years)
Refunding Water Bonds.
5s $65,000c
School Bonds.
5s '04 M-S $30,000c Sept 1 1924
High-School Bonds.
5s '14 J-J { $54,000 July 1 '19-'44 / ($9,000 every 5 years) / 11,000 July 1 1949
River-Front Bonds.
5s '07 M-S $47,500c Sept 1 1927
Sewer Bonds.
5s J-J $65,000c Jan 1 1920
5s M-N 50,000c Nov 1 1921
BOND. DEBT Apr 1916 $422,900
Sinking fund Oct 5 1915 4,000
Tot. assessed val. 6,709,367

GREENWOOD.
This city is the county seat of Leflore County. Popula. 1910, 5,836.
Light & Water (*Part yearly*).
5s '04 $121,700 1934
§Improvement Bds. (*Part yearly*).
5s '06 $29,100 1924
*Ref. School Bonds (*Part yearly*).
5s '06 $19,100 1926
School bonds $40,000
Paving bonds 70,000
Paving Bonds.
5s '16 ann $20,000 Aug 1 1936
§Drainage Bonds.
5s '10 F-A $20,000c Feb 1 1930
§Funding Bonds.
5s '10 F-A $10,000c Feb 1 1930
Funding and Paving Bonds.
5s '15 Nov $23,500 Nov 1 1935
BOND. DEBT Nov 15 '17 $352,800
Sinking fund (water & light) 105,000
Tot. assess. val.'17(¾act.) 4,600,000
Total tax (per $1,000) 1917 $14.00
*Exempt from taxation.
§ INT. at City Treasurer's office.

GREER DRAINAGE DISTRICT.
This district (P. O. Oxford) is in Marshall and Lafayette Counties.
Drainage Bonds (*Tax-free*).
6s '16 May { $123,500c May 1 '22-'40 / 12,500c May 1 1941
BOND. DEBT May 1917 $136,000
Assessed benefits 315,837
INT. payable at Nat. City Bank, New York.

GRENADA.
This city is in Grenada County.
Street Bonds.
5s '13 J-J $25,000c July 1 1933
BOND. DEBT Oct 8 '17 $126,000
Assessment debt (add'l) 6,500
Floating debt 9,000
Assess. val., real estate 970,000
Assess. val., personal prop. 628,000
Tot. assess. val. Oct 1 '16 (2-3) act.) 1,598,000
Bax rate (per $1,000) 1917 $18.00
Pop'n in 1910, 2,814; '17 (est.) 4,000
INT. at Hanover Nat. Bk., N. Y.

GRENADA COUNTY.
Grenada is the county seat.
Bridge Bonds.
5s '12 Sept $30,000c Sept 1 1932
4½s 30,000c Aug 1 1916
Road Bonds.
5s '12 Sept $15,000c Sept 1 1932
TOT. DEBT Sept 30 1915 $75,000
Assessed valuation 1915 4,270,000
State & co. tax(per $1,000) '15 $20.50
Population in 1910 15,727
INT. at Hanover Nat. Bk., N. Y.

GULFPORT.
This city is in Harrison County. Inc. 1898. Commission government adopted Dec. 12 1911. V. 93, p. 1736.
City-Hall, Water and Sewers.
5½s $44,000
Park Bonds.
5½s '16 A-O $125,000 Apr 1 1936
Street bonds, 6s $4,000
Street bonds, 5½s 126,900
School & street bonds, 6s 2,000
School bonds, 6s 3,000
General bonds, 5½s 31,700
Sewer bonds, 5½s 5,000
Central School bonds, 5½s 19,000
Soria City bonds, 6s 4,100
Jail bonds, 6s 1,000
Sewer and water bonds, 6s 30,000
School and jail bonds, 6s 22,000
Water-works bonds, 5½s 88,900
Fire Department bonds 10,000
BOND. DEBT Oct 10 '17 515,700
Sinking fund { General 5,000 / Street 55,000
Total assess. val. 1917 (abt. 2-3 act.) 6,250,000
Tot. tax rate (per $1,000) '17 $13.00
Pop'n in 1910, 6,386; '17 (est.) 8,000

HANCOCK COUNTY.
Bay St. Louis is the county seat.
Road and Bridge Bonds.
–s $80,000 Jan 1 1931
6s '13 Jan 50,000c Jan 1 1933
BOND. DEBT Sept 1916 $130,000
Floating debt 25,000
Sinking fund 8,000
Assessed valuation 1915 3,850,000
Tax rate (per $1,000) '16 $23.50
Population in 1910 11,207
INT. at County Treasurer's office.

HARRIS BAYOU DRAIN. DIST.
A district in Coahoma County.
Drainage Bonds.
6s '13 M-N $112,000 May 1 '18-'33
Improvement Bonds.
6s g '16 M-N $10,000c May 1 '35-'36
BOND. DEBT Jan. 1917 136,000
Assessed benefits 252,700
INT. at Cont. & Comm. Nat. Bank, Chicago.

HARRISON COUNTY.
Gulfport is the county seat.
Road and Bridge Bonds.
5s $200,000 Feb 1 '21-'40
Exposition Bonds.
5s '16 J-J $125,000
Sea-Wall Bonds.
–s '16 $550,000
BOND. DEBT Oct 1916 $389,000
Sinking fund Jan 1 1916 11,952
Assessed valuation 1915 14,369,156
State&Co. tax rate (per M) '15 $20.00
Pop'n, 1910, 34,658; 1916, 35,000.

HATTIESBURG.
This city is the county seat of Forrest Co. Commission government adopted. Population 1910, 11,733.
–s '08 $70,000
Municipal Impt. (*Part yearly*).
4½s '06 M-S $190,360c Mar 6 1945
Street Bonds.
5s '07 $170,000c
School Bonds.
5s '10 J-D $150,000 Dec 1 1940
–s '11 40,000
BOND. DEBT Oct 1909 $472,500
Assessed valuation 1908 7,880,799

HAZLEHURST.
This city is in Copiah County.
BOND. DEBT April 1915 $88,100
Floating debt 10,000
Assessed valuation 1914 1,120,567
Tax rate (per $1,000) 1914 $12.50
Population in 1910 2,056

HICKAHALA CREEK DR. DIST.
This district (P. O. Sanotobia) is in Tate County.
Drainage Bonds.
5½s '16 s-an $80,000 1936
(Subject to call 1921)
BOND. DEBT Oct 15 '17 $83,000
Assessed benefits 172,000

HINDS COUNTY.
Jackson is the county seat.
Supervisor's Dists. Nos. 1 & 5.
5½s '16 M-N $100,000
(Due part yearly beg. in 1926.)
Court-House and Jail Bonds.
5s '01 $10,000 1926
5s '02 25,000 1927
5s '02 46,500 1927
Refunding Bonds.
4½s '03 $108,000 1928
4½s '05 39,000 1930
Agricultural High School Bds.
5s '16 $30,000 1941
5s '17 15,000
GEN. BD. DT. Nov 3 '16 $288,500
Assessed valuation 1915 19,250,000
Road dist & Consol. Sch. dist. debt (add'l) est. 1,000,000
Population in 1910 63,726

HOLLANDALE CONS. SCH. D.
This district is in Washington Co.
Building Bonds.
5½s '17 J-J $25,000
(Due $6,250 every 5 years)
TOTAL DEBT (?)

HOLLY SPRINGS.
This city is in Marshall County.
Street Bonds.
6s '15 M-N$15,000c...May 1 1945
(Subject to call after May 1 1925.)
BOND. DEBT Mar 27 '16.. $92,200
Assessed valuation 1915... 939,861
Tax rate (per $1,000) 1915...$14.00
Population in 1910.....2,192

HOLMES COUNTY.
Lexington is the county seat.
Pickens-Richland Road Dist.
6s '17 J-J $15,000...Part yearly
Dist. No. 1 Road Bonds.
5s '16 J-J $200,000...July 1 1946
Dist. No. 2 Road Bonds.
5s '16 J-J $175,000.....1937-1941
6s '17 J-J 25,000...Part yearly
Dist. No. 5 Road Bonds.
5s '16 J-J $100,000...July 1 1946
Agricultural High-School Bds.
6s '16 Feb $25,000...Feb 1 1941
(Subject to call after Feb 1 1921)
BOND. DEBT { County... (?)
Dec 1916... { Dist. No. 1 200,000
{ Dist. No. 5 100,000
Assessed { Dist. No. 1...2,101,524
valuation { Dist. No. 5...1,275,081
Population in 1910.....39,088

HOUSTON.
This town is the county seat of Chickasaw County.
BOND. DEBT Feb 10 '16.. $63,200
Water debt (incl.)..... 25,000
Assessed val. real estate... 385,000
Assessed val. personal.... 200,000
Total assessed val..... 585,000
Tax rate (per $1,000).....$19.00
Population in 1910.....1,400

INDIAN CREEK DRAIN. DIST.
Sardis is the post-office for this district.
5½s'16 M-N$250,000.May 1 '22-'37
(For maturity see V. 104, p. 281.)
BOND. DEBT Oct 1917...$250,000
Assessed benefits..... 863,000

INDIANOLA.
This town is the county seat of Sunflower County.
BOND. DEBT Nov 9 '16.. $75,600
Assessed val. real estate... 777,940
Assessed val. personal..... 430,125
Assessed valuation 1916...1,208,065
Tax rate (per $1,000) 1916...$11.00
Population in 1910.....1,098

ITTAHENA.
This town is in Leflore County.
Light Plant Bonds.
6s '15 J-D $20,000c...Dec 7 1935
BOND. DEBT May 1916.. $59,000
Sinking fund..... 3,250
Assessed valuation..... 750,000
Tax rate (per $1,000).....$11.00
Population in 1910.....1,427

JACKSON.
County seat of Hinds County and State Capital. Incorp. Dec. 1833. Commission government adopted Sept. 24 1912.
Building Bonds.
5s Apr $23,700c...Apr 1 1924
5½s'13 J-J 15,000c...July 1 1933
School Bonds.
5s June $23,500c...June 1 1922
6s Feb 6,400c...Feb 1 1923
5s '06 M-N 64,000c...May 1 1926
5s F-A *65,000c...Aug 1 1931
5s '15 M-N { 17,000c.May 1 '18-'34
{ 46,000c...May 1 1935
Refunding School Bonds.
5s '17 F-A $15,000c.Aug 1 '18-'37
($500 payable in even years and $1,000 in odd years.)
Street and Sewer Bonds.
5s Feb $92,500c...Feb 1 1922
5s F-A 42,000c...Aug 1 1928
5s F-A *85,000c...Aug 1 1931
5s '12 J-D *30,000c...June 1 1932
Sewerage Bonds.
5s Apr $91,000c...Apr 1 1919
Municipal Bldg. & Impt.
5s '07 J'ne $50,000c...June 1 1927
5s F-A 158,000c...Feb 1930
Street Impt. & Bridge Bonds.
5s May $8,400c...May 1 1920
5s J'ne 13,600c...June 1 1923
5s May 28,800c...May 1 1926
5½s'13 J-J 60,000c...July 1 1933
***Funding Bonds.**
5s '12 J-D $60,000c...June 1 1932
5½s'13 J-J 75,000...July 1 1933
State Fair Bonds.
5½s'15 J-D { 34,000c.June 1 '18-'34
{ 12,000c...June 1 1935
Water Bonds.
6s J-J $196,000c...Jan 1 1928
5s F-A 145,000c...Aug 1 1928
5s F-A 95,000c...Feb 1 1930
5½s'13 J-J 100,000c...July 1 1933
Park Property Purchase Bonds.
-s '16 ...a$34,200...Jan 1 1936
Street, Bridge & School Bonds.
6s Feb $20,000c...Feb 1 1919
BOND. DEBT July 1917...1,72.200
Water works bonds (incl.).. 536,000
Assess. val. real estate....9,382,825
Assess. val. personal prop..3,843,176
Total assess. val. 1917 (equalized).....13,226,001
Real value (est.).....25,000,000
Tax rate (per $1,000) 1916....$16.50
Pop'n 1910, 21,262; '16 (est.), 30,000

* Bonds are tax exempt.

a These bonds bear no interest. They were taken in payment of property for this purpose.

INT. on 5% water bonds due 1928, school and street bonds due 1931 and bonds dated 1913 and 1915 is payable at Nat. Park Bk., N. Y. C.; on sewerage bonds at Chase Nat. Bank, New York; on the 6% water bonds at Hanover Nat. Bank, N. Y., and on the refunding school bonds at the Continental & Commercial Nat. Bank, Chicago.

JACKSON COUNTY.
Pascagoula is the county seat.
General Road Bonds.
5s '09 ... $22,000..Sept 1 '18-'39
Bridge Bonds.
5s '16 ... $50,000..Oct 15 '26-'41
Supervisors' Dist. No. 2 Bonds.
6s '12 ... $10,000...Oct 1 '22-'31
Supervisors' Dist. No. 3 Bonds.
6s '12 ... $25,000..Oct 1 '22-'32
6s '13 ... 10,000..Sept 2 '23-'33
Supervisors' Dist. No. 4 Bonds.
6s '12 ... $30,000..Aug 31 '22-'32
6s '13 ... 15,000..Oct 1 '23-'33
Supers. Dists. Nos. 3 & 4 Bonds
5¼s'16 F-A $40,000.Aug 15 '26-'41
Supervisors' Dist. No. 5 Bonds.
6s '12 ... $30,000..Oct 1 '22-'23
Bridge and Trestle Bonds.
5s '16 F-A $50,000.Aug 15 '26-'41
Van Cleve Cons. Sch. Dist. Bds.
6s '13 ... $3,000..Dec 2 '28-'32
6s '14 ... 1,200..Sept 1 '18-'29
Big Point Separate Sch. Dist.
6s '14 ... $700..Aug 1 '18-'24
CO. BD. DT. Oct 16 '17.....$72,000
Road Dist. bonds (add'l).....120,000
Highway Dists. Nos. 3 & 4 (additional)..... 40,000
School Dist. bonds (add'l).. 4,900
Warrant debt..... 15,000
TOT. DEBT Oct 16 '17..... 251,900
Assess. val. county 1915...5,872,677
Sinking funds { County 18,000
Aug 1917... { Dists. 3 & 4.. 16,600
Pop'n 1910, 15,451; '17 (est.), 17,000
INT. payable partly at Chancery Clerk's office.

JASPER SUPERVISORS. D. NO. 5
BOND. DEBT July 1912.. $25,000
Assessed valuation..... 850,000
Population in 1910.....18,498

JEFFERSON COUNTY.
Fayette is the county seat.
***Bridge Bonds.**
5s '17 ... $12,000c...July 2 1947
(Subject to call July 2 1922.)
BOND. DEBT July 1917.. $52,000
Floating debt..... 16,000
Sinking fund Nov 21 '16.. 20,000
Total assess. val. 1916....3,225,000
State&co.taxrate(per$1,000)..$24.00
Population in 1910.....18,221
*INT. payable at Jefferson County Bank, Fayette.

JEFFERSON DAVIS COUNTY.
Prentiss is the county seat.
BOND. DEBT Apr 1911... $60,000
Assessed valuation 1909...3,174,123
Population in 1910.....12,860

JONES COUNTY.
Ellisville is the county seat.
Court-House Bonds.
5s '07 J-J $90,000c..Jan 1 '18-'32
5s '09 J-J 25,000c..Jan 1 '33-'37
Road and Bridge Bonds.
5½s ... $14,000.....
Road Dist. No. 2 Bonds.
6s '14 A-O $50,000c...Apr 1 1934
6s '16 s-a 100,000.....1920-1939
5s '16 A-O 200,000...Oct 15 1936
Agricultural High School Bds.
5s '12 ... $9,000.....1918-1926
Hospital Bonds.
5s '16 A-O $20,000..Oct 15 '20-'39
Gen. Co. debt Oct 1915... $151,000
Road Dist. No. 2 debt... 50,000
Sink. funds (est.) May '15 45,000
Assess. val. 1914 (est.)...10,500,000
State & Co. tax(per $1,000)'14 $17.25
Population in 1910.....29,885
INT. on bonds of 1914 at the Interstate Bank & Trust Co., New Orleans; other bonds at Nat. Bank of Comm., N. Y., and Guaranty Tr. Co., N. Y.

KEMPER COUNTY.
De Kalb is the county seat.
Supervisors Dist. No. 1 Bonds.
5½s'16 J-J $65,000..July 1 '27-'41
Supervisors Dist. No. 5 Bonds.
5½s'16 J-J $20,000..July 1 '27-'41
Building bonds.....$10,000
Court-house bonds, 6s..... 60,000
Road bonds, 6s..... 75,000
BOND. DEBT May 6 '16.. $145,000
Assessed val. 1915 (½ act.)4,250,000
State & Co. tax(per $1,000)'15 $21.25
Population in 1910.....20,348
INT. at John Nuveen & Co., Chicago.

KOSCIUSKO.
This city is the county seat of Attala County.
Refunding Bonds.
5½s '16 J-D $12,000.June 1 1936
BONDED DEBT Aug 1916.55,000
Floating debt..... 5,500
Assessed value 1915.....990,000
Tax rate (per $1,000) '15....$15.00
Population in 1910.....2,385

LAFAYETTE COUNTY.
Oxford is the county seat.
Road District Bonds.
6s '12 ... $50,000.....1933
6s '13 ... 130,000c.....1933
Agricultural High School Bds.
6s '14 ... $10,000.....
TOTAL DEBT May 1916.. $190,000
Assess. val. '15 (3-5 act.)...3,985,534
Population in 1910.....21,883
INT. at Nat. City Bank, N. Y.

LAMAR COUNTY.
Purvis is the county seat.
Agricultual High School Bds.
5s '17 $20,000.....
BOND. DEBT Oct 1 '15 55,000
Sinking fund..... 2,000
Assess. val. real estate....4,098,354
Assess. val. personal.....1,061,568
Other assessable property.. 956,298
Total assess. val. '15....6,116,220
State&Co.tax (per $1,000) '15.$19.40
Population in 1910.....11,711

LAUDERDALE COUNTY.
Meridian is the county seat. Bonds are tax-exempt. Pop'n 1910, 46,919
Court-house bonds.....$90,000
Road Dist. No. 5 Bonds.
5½s'12 A-O $50,000..Apr 1 '23-'27
Road District No. 1 Bonds.
5s '10 M-S $150,000.Sept 1 '25-'34
5s '13 ... 100,000.Mar 1 '23-'38
5½s'14 M-S 100,000 1924-1938
5½s'15 M-S 50,000.Mar 1 '26-'40
TOT. BD. DT. Apr 1916...$540,000
General county debt (incl)... 90,000
Assess. val. 1915.....18,517,751
Tax rate (per $1,000) 1915....$18.80
INT. on bonds of 1910 at Continental-Commercial Nat. Bank, Chicago.

LAUREL.
This city is in Jones Co. Commission government adopted Dec. 19 1911. Pop'n '10, 8,465; '16, 12,500.
5s ... $40,000.....
Sewer Bonds (*Tax-exempt*).
5s '04 ... $19,300...Mar 1 1924
5s '13 J-D 30,000c...Apr 1 1933
School Bonds (*Tax-exempt*).
6s '98 ... §5,000...Sept 6 1918
5s '99 ... §4,000...May 2 1919
5s '00 ... §1,500...Oct 1 1920
5s '02 ... 8,000...Jan 1 1922
5s '05 ... 19,400...Aug 5 1925
5s '07 ... 15,000...Feb 1 1927
5s '08 ... 30,000...July 1 1928
5s '09 ... 10,000...June 1 1929
5s '12 J-D 30,000...June 1 1932
5s '13 J-D 25,000c...Apr 1 1933
Street Bonds (*Tax-exempt*).
5s '09 ... $10,000...June 1 1929
5s '16 J-J 10,000...July 1 1936
Fair Building Bonds.
5s '16 J-J $15,000...July 1 1936
School, Street & Water Bonds.
5s '15 ... $60,000c.....1935
Water Bonds (*Tax-exempt*).
5s '01 ... $30,000...Apr 15 1921
5s '02 ... 7,000...Jan 1 1922
5s '04 ... 13,100...Mar 1 1924
5s '09 ... 10,000...June 1 1929
5s '13 J-D 15,000c...Apr 1 1933
Municipal Bldg. Bonds.
5s '14 F-A $48,000c...Feb 1 1934
BOND. DEBT Sept 22 '16.. $431,000
Water bonds (included)... 89,800
Floating debt..... 3,000
Sinking fund..... 12,150
Assess. val. '16(abt. ½act.) 4,899,509
Tax rate (per $1,000) 1916....$17.00
§INT. at Merchants-Laclede Nat. Bk., St. L.; others at Chase Nat. Bank, N. Y.

LAWRENCE COUNTY.
Monticello is the county seat.
Bridge Bonds.
5s '12 J-J $25,000c.....1942
Court-House Bonds.
5s '12 J-J $50,000c.....1942
§**Supervisors' Dist. No. 1 Bds.** (*Tax-free*).
5½s'17 Feb { $30,000c..Feb 1 '27-'36
{ 20,000c..Feb 1 '37-'41
Supervisors' Dists. Nos. 3, 4 & 5.
5s ... $15,000c.....
($5,000 for each district)
BONDED DEBT Nob. 1 '17 { County $75,000
{ Dist. No. 1... 50,000
{ Dist. No. 3... 5,000
{ Dist. No. 4... 5,000
{ Dist. No. 5... 5,000
Floating debt of county.....$10,000
Sinking fund..... 5,000
Assessed val { County 1917....4,000,000
{ Dist. No. 1 1916.. 581,070
State&Co.tax(per $1,000) '16..$25.50
Population of county 1910....13,080
Population 1917 (est.)..... 15,000
§ INT. payable at the Co. Treas. office; on other bonds at Bank of Monticello.

LEE COUNTY.
Tupelo is the county seat.
Road Dist. No. 1 Bonds.
6s '13 A-O $90,000...Sept 1 1936
Road Dist. No. 2 (*Tax-free*).
-s '13 ... $40,000.....
5s '16 F-A 24,000.Feb 11 '27-'41
Road Dist. No. 3 (*Tax-free*).
5½s'12 ... $200,000.....
Road Dist. No. 4 (*Tax-free*).
5s '16 M-S$100,000c.Mar 9 '27-'41
Road Dist. No. 5 (*Tax-free*).
5s '16 M-S$100,000..Mar 9 '27-'41
x**Highway Bonds.**
5s '14 M-S $200,000.May 7 '25-'39
5½s'15 M-N105,000...May 6 1940
Court house bonds..... $50,000
County bond. dt. Oct 1917.. 355,000
Sinking fund..... 15,000
Road Dist. debt..... 550,000
Assessed valuation 1916.. 7,125,525
Tax rate (per $1,000) 1916...$16.00
Population in 1910.....28,894
xINT. at County Treasurer's office, or Hanover Nat. Bank, N. Y.

LEFLORE COUNTY.
Greenwood is the county seat.
Bridge Bonds (*Tax-exempt*).
5s g '07 A-O $60,000c...Oct 7 1932
5s '10 J-J 100,000...Jan 3 1940
Road Bonds (*Tax-exempt*).
5s g '07 A-O $40,000c...Oct 7 1932
5s '13 J-D 100,000..July 1 '24-'33
5s '16 Ann. 100,000.....1921-1941
Court-House Bonds.
4s '04 J-D$100,000c...Dec 5 1929
BOND. DEBT Oct. 1916.. $500,000
Cash on hand..... 60,000
Assessed val. 1915-16.... 7,366,288
Population in 1910.....36,290
INT. on bridge bonds of 1910 at First Nat. Bank, Greenwood.

LELAND.
This town is in Washington Co.
Sewer Bonds.
6s '17 J-D $40,000..June 1 '18-'37
Water works bonds..... $2,000
Electric light bonds..... 6,000
School bonds..... 8,000
BOND. DEBT May 1917.. 56,000
Assess. val. Jan. 1 '17..... 740,872
Actual value (est.).....1,500,000
Popula'n 1910, 1,547; 1917....2,128

LEXINGTON.
This city is in Holmes Co ty.
School Bonds.
5s Dec $25,000c.....1956
5s Dec. 5,000c.....1918
(Subject to call $1,000 yearly)
Water Bonds (*Red.* $1,000 *yrly.*)
5s '11 F-A $38,500c.....1931
Sewer (*Red.* $1,000 *yearly*).
5s '11 F-A $18,000c.....1931
BOND. DEBT Oct 1 '17....$86,500
Sinking fund..... 3,337
Assess. val. '17 (½ act.).....884,183
Population in 1910.....2,428
INT. at Bank of Lexington.

LINCOLN COUNTY.
Brookhaven is the county seat.
Road District No. 1 Bonds.
5s '11 Feb$150,000 1922-1936
5½s'12 F-A 50,000..Feb 9 '23-'37
Road Dist. No. 2 Bonds.
5s '16 A-O $80,000.....serially.
Road Dist. No. 4 Bonds.
5s '16 A-O $95,000.....serially
TOTAL DEBT Apr 1915... $200,000
Assessed valuation 3,980,260
Real value (est.).....8,500,000
Population in 1910.....28,597
INT. at Cont. & Comm'l Nat. Bank, Chicago.

LOWNDES CO. ROAD DISTS.
Columbus is the county seat.
Road Dist. No. 1 Bonds.
5s '16 M-N$40,000...May 1 1936
Road Dist. No. 2 Bonds.
5s '16 M-N$50,000..May 1 '27-'36
Mayhew Road District.
6s '16 J-J $10,000.....
(Due serially after 10 years.)
District No. 2 bonds.....100,000
District No. 4 bonds, 6s.... 37,000
District No. 5 bonds, 5s.... 30,000
Macon & Gilmer Road Dist. bonds, 5.40s..... 33,000
TOTAL DEBT..... (?)

LOUISVILLE.
This town is the county seat o Winston County.
Funding Bonds.
6s '15 s. an. $10,800...1918-1935
School Building Bonds.
6s '14 M-S { $700c Sept 1 '18-'24
{ 3,000c Sept 1 '25-'30
BONDED DEBT Nov 1915..$43,450
Floating debt..... 12,000
Assessed valuation 1915....596,000
Population in 1910.....1,181

McCOMB CITY.
This city is in Pike County.
School Bonds.
5s '16 M-N$28,500c.May 2 '18-'36
Sewer Bonds.
5s '16 M-N$90,000...May 16 1936
BOND. DEBT Sept 20 '16..$240,100
Water debt, included..... 63,100
Sinking fund..... 4,137
Assessed valuation 1915...2,662,609
City tax rate (per $1,000) '15..$15.00
Pop'n 1910, 6,237; '17 (est.), 10,000
INT. payable at Mayor's office.

MACON.
This city is the county seat of Noxubee County.
BOND. DEBT Nov '13...$75,000
Assessed valuation '13....982,835
Tax rate (per $1,000) '13....$20.00
Population in 1910.....2,024

MADISON COUNTY.
Canton is the county seat.
Supervisors Dist. No. 1 Bonds.
5½s 15...$135,000.....1940
5s '16 M-N 75,000..Nov 1 '27-'41
Supervisors Dist. No. 2 Bonds.
5¼s'16 M-S { $70,000c..Mar 1 '27-'40
{ 10,000c...Mar 1 1941
Supervisors Dist. No. 3 Bonds.
5s '16 M-N$50,000..Nov 1 '27-'41
Supervisors Dist. No. 4 Bonds.
5s '16 J-D $30,000..Dec 1 '27-'41
BONDED DEBT { County ..... (?)
{ District No. 1...$230,000
{ District No. 2... 80,000
{ District No. 3... 110,000
{ District No. 4... 30,000
Assessed value { District No. 1..3,273,975
{ District No. 2.. 931,714
{ District No. 3..1,500,000
{ District No. 4.. 656,517
Population in 1910 (county)..33,505
INT. on Dist. No. 2 bonds payable at St. Louis Union Tr. Co., St. L.

MAGNOLIA.
This town is the county seat o Pike County.
BOND. DEBT May 1913..$62,400
Assessed valuation 1911....781,133
Tax rate (per $1,000) 1911...$15.00
Population in 1910.....1,823

MARSHALL COUNTY.
Holly Springs is the county seat.
Mt. Pleasant Dist. Road Bonds.
5½s'16 s-a $60,000 1926-1940
Holly Springs Dist. Road Bds.
5¼s'16 M-S $200,000.Sept 1 '26-'41
Marianna Road Bonds.
5¼s'16 A-O { $2,500c...Oct 1 1926
{ 22,500c..Oct 1 '27-'41
Road Bonds.
6s '16 J-D $16,500..June 1 '26-'40
BONDED DEBT—
County ..... (?)
Holly Spgs. Dist., Sept'16 $200,000
Marianna Dist., Oct 1916 25,000
Assess. val. Holly Spgs. Dist.2,014,000
Assess. val. Marianna Dist 265,000
Population of county, 1910...26,796

MERIDIAN.
This is the county seat of Lauderdale Co. Inc. Jan. 10 1860. Comsion government adopted May 9 '12. Population 1910, 23,283.
Water-Works Bonds.
5s '08 --- $50,000c---1928
4½s'09 --- 250,000c---1939
5s '13 --- 84,000c-$4,000 yearly
Street Bonds.
5s '09 J-D $50,000c---Dec 1 1939
5s '13 A-O 42,000c---
($2,000 yearly beg. Apr 1 1914)
Funding Bonds.
4½s'99 M-N$36,000c-May 1 '18-'29
4½s'05 F-A 25,000c---Feb 1 1935
5s A-O 126,000c---
($6,000 yearly beg. Apr 1 1914)
Sewer Bonds.
6s '94 May $92,000c---May 1 1924
5s '11 J-J 10,000c---1941
4½s'05 --- 10,000---1935
School House Bonds.
4½s'02 A-O $30,000c---Oct 1 1922
4½s'07 J-J 35,000c---Jan 1 1937
5s '11 J-J 100,000c---Jan 1 1941
5s '14 J-J 60,000c---July 1 1939
-s '17 J-D $10,000c-June 1 '20-'29
Refunding School Bonds.
4½s'09 --- $23,000c---
$1,000 due each year on Apr 1)
5s '14 --- $12.905.79c$1,000 y'ly
Drainage Bonds (*Tax-exempt*).
5s '10 A-O $50,000c---Oct 1 1940
Sewer and Drainage Bonds.
5s '15 F-A $23,000c-Aug 1 '18-'40
Park Bonds (*Tax-exempt*).
5s '11 J-J $15,000c---Jan 1 1941
Fire Dept. Bonds (*Tax-exempt*).
5s '11 J-J $15,000c---Jan 1 1941
City-Hall Bonds.
4½s'11 J-J $75,000c---Jan 1 1941
5s '15 F-A 40,000c-Aug 1 '21-'40
Sanitary Bonds (*Serial*).
5s '13 --- $10,000c---1918
Railroad Terminal Bonds.
5s '13 A-O $44,000c---
($2,000 payable annually)
TOT. BD. DT. July 1917-1,687,594
Special tax bonds (incl.) -- 351,462
Water works bonds (incl.) 388,000
Cash on hand Apr. 1916-- 230,465
Assessed val. 1916---14,656,106
Actual value (est.)---19,541,472
Total tax)per $1,000) '15---$16.00
§ INT. payable at City Clerk and Treasurer's office; on other bonds at Seaboard Nat. Bank, N. Y.
DEBT LIMIT.—On Sept. 19 1913 a charter amendment was adopted limiting the city's indebtedness to 10% of the assessed valuation and providing that bonds may be issued for certain purposes of improvement on a majority vote. V. 97, p. 901.

MISSISSIPPI LEVEE DISTRICT
P. O. Greenville. Bonds are tax-exempt. Int. at office of Treasurer.
Levee Construction Bonds.
6s M-N$200,000c--May 1 1924
5s MN-1,000,000c---May 2 1944
5s '13 J-J 1,000,000c-July 1 1953
Refdg. (*red.aft.10 yrs.from issue*).
4½s'09 M-S $450,000c--Sept 1 1934
4½s'11 J-J 500,000c---Apr 1 1936
BOND. DEBT Oct 27 '17 $3,080,000
Floating debt---205,000
Assessed valuation 1917--48,000,000
Real value (est.)---100,000,000
The valuation given above is on property behind public levee and does not include anything in front on river side.
TAX RATE for 1917.—Cotton tax, $1 00 per bale on cotton; levee tax, $7.50 per $1,000; land tax, 5c per acre; railroad tax, $350 per mile on main line and $210 per mile on branch lines or feeders.

MONROE CO. ROAD DISTS.
Aberdeen is the county seat.
1st Dist. Road Bonds.
5s&6s --- $65,000-Jan 1 '37 & '39
5½s --- 35,000---Apr 1 1938
-s '17 Dec 20,000---Dec 1 1937
2d Dist. Road Bonds (*tax free*).
5½s'17 May {$7,000--May 1 '28-'41
{43,000---May 1 1942
4th Dist. Road Bonds.
5s --- $200,000---May 1 1936
6s --- 125,000---May 1 1929
5th Dist Road Bonds.
5s&6s --- $90,000---July 1 1937
County has no general bonded debt.
Total road debt Oct 30 '15-$515,000
Assessed valuation {Dist. No.1 '17--1,719,897
{Dist. No. 2 '16--723,055
{Dist. No.4 '14--3,000,000
{Dist. No. 5 '14-- 856.710
Population in 1910---35,178
INT. payable at Co. Treas. office or Seaboard Nat. Bank, N. Y.

MONTGOMERY COUNTY.
Winona is the county seat.
Supervisors Dist. No. 1 Bonds.
5½s'16 --- $65,000---
Supervisors Dist. No. 2 Bonds.
5½s'16 --- $40,000---
TOTAL DEBT---(?)
Population in 1910---17,706

MOSS POINT.
This city is in Jackson County.
Gen'l Bd. Dt. Oct. 1 '15--- $35,000
Other indebtedness---- 1,200
TOTAL DEBT Feb 1 '16-- 36,200
Sinking fund (cash)---- 33,740
Assess. val. real estate---703,265
Assess. val personal---535,900
Assess. val. RR---19,742
Total assess. val. 1915---1,258,907
Tax rate (per $1,000)---$12.00
Population in 1910---3,054

NATCHEZ.
Natchez is the county seat of Adams County. Popul'n '10, 11,791
School Bonds.
5s July $25,000c---July 1 1931
N. O. & N. W. RR. Bonds.
6s May $320,000---May 7 1919
Refunding Bonds.
5s '09 Sept $47,500c---Sept 15 '29
Water Wks. & Sewer Bonds.
5s May $100,000---May 7 1923
BOND. DEBT Oct 9 '17---$492,500
Assess. val. '17 (2-3 act.)--5,797,577
City tax (per $1,000) 1917----$18.00
INT. payable at City Treasury.

NESHOBA CO. ROAD DIST. NO. 1.
6s '13 --- $100,000 c---1924-1938
BOND. DEBT May 6 '16- $100,000
Assess. val. 1915---1,284,000
Population in 1915 (est.)---5,000
INT. in Phila., Miss., at First Nat. Bank, and Bank of Phila.

NEW ALBANY.
This city is the county seat of Union County.
School Building Bonds.
5s '16 Jan $10,500----$500 yrly.
BOND. DEBT Oct 9 '16--$90,000
Water debt (incl.)---43,000
Assess. val. real estate----500,000
Assess. val. per. property-326,360
Other assessable property-- 88,413
Total assess. val. 1915---914,773
Tax rate (per $1,000) 1915--$12.00
Population in 1910---2,032

NEWSON LAKE DRAIN. DIST.
This district (P. O. Marks) is in Quitman County.
Drainage Bonds.
-s '17 M-N$149,772---May 1 1937
TOTAL DEBT--- (?)

NEWTON.
This city is in Newton County.
BONDED DEBT Apr '11 $72,500
Assessed valuation 1910--1,001,359
Population in 1910---1,878

NEWTON COUNTY.
Decatur is the county seat.
Beat No. 3 Road Bonds.
6s '17 J-J $30,000---
TOTAL DEBT--- (?)
Population of county 1910----23,085

NORTHERN DRAINAGE DIST.
BOND. DEBT Apr 1914---$71,000

NOXUBEE COUNTY.
Macon is the county seat.
Court-House Bds. (*Subj. to call*).
5s '00 Aug $1,000----Aug 1 1920
Jail Bonds.
4½s'07 Jan $20,000----Jan 2 1927
Court-House-Repair Bonds.
5s '10 July $12,500----July 1 1930
Supervisors' Dist. No. 1 Bonds.
5½s'13 F-A $99,000--Aug 1 '24-'38
Supervisors' Dist. No. 2 Bonds.
5½s'12 M-S $52,500--Sept 1 '23-'37
Supervisors' Dist. No. 3 Bonds.
5½s'12 J-J {$14,000--July 1 '23-'36
{111,000----July 1 1937
5½s'13 F-A { 15,000--Aug 1 '24-'33
{ 10,000--Aug 1 '34-'38
Supervisors' Dist. No. 5 Bonds.
5½s'12 M-S $75,000-Sept 2 '23-'37
5½s'13 J-D 17,500--Dec 1 '24-'30
5½s'13 J-D 22,500--Dec 1 '26-'38
Salem Cons. Sch. Dist. Bonds.
6s '14 F-A $1,878--Aug 3 '18-'28
Lynn Creek Cons. School Dist.
6s '14 F-A $4,000--Aug 3 '18-'27
GEN. BD. DT. Oct 15 '17--$33,500
District bonded debt—
Dist. No. 1, Oct. 15 '17---$99,000
Dist. No. 2, Oct. 1 '14---- 52,500
Dist. No. 3, Oct. 1 '14----150,000
Dist. No. 5, Oct. 1 '14----115,000
School dist. bonds (add'l)---10,500
Assess. val. of Co. 1916---7,091,145
Assess. val. Dist.No.1,'16 1,386,865
Ass'd val. of Dist. No. 5'15-1,299,764
Real value (estimated)----2,000,000
INT. on court-house bonds due 1920 at County Treasurer's office; jail bonds, Columbia Trust Co., N. Y.; court-house-repair bonds, Bankers Trust Co., N. Y.; Dist. No. 1, Cont. & Comm. Tr. & Sav. Bk., Chicago; Dist. No. 2 and Dist. No. 5 bonds of 1913, Nat. Park Bank, N.Y.; Dist. No. 3, Cont. & Comm. Nat. Bk., Chic.; Dist. No. 5 bonds of 1912, and 1913, Nat. Bank of Commerce, N. Y.; Salem Sch. Dist. bonds, Merchants & Farmers Bank, Macon, and Lynn Creek Sch. Dist. bonds at Bank of Macon, Macon.

OKOLONA.
This city is the county seat of Chicakasaw County.
Sewerage System Bonds.
5s '15 Feb $58,000c-Feb 1 1935
BOND. DEBT Mch 27 '16. $115,00
Water debt (incl.)---- 60,000
Assess. val. real estate---- 950,000
Assess. val. personal---- 425,000
Total assess. val. 1915---1,375,000
Tax rate (per $1,000) '15----$15.00
Population in 1910---2,584

OKTIBBEHA COUNTY.
Starkville is the county seat.
Road Dist. No. 1 (*Tax Exempt.*)
5½s'15 F-A $130,000c---1926-1.935
TOTAL DEBT July 1915-$150,000
Assessed val. 1914---1,602,840
Actual value (est.)---4,000 000
Population of county 1910- '19,676
INT. Chase Nat. Bk., N. Y. City.

OSYKA.
This town is in Pike County.
BOND. DEBT Oct 14 '16--$30,000
Floating debt---- 1,500
Assess. val. real estate----192,860
Assess. val. per. property--108,973
Other assessable property-- 50,615
Total assess. val---354,448
Tax rate (per $1,000) '15----$15.50
Population in 1910---824

OXFORD.
This town is the county seat of Lafayette County.
BOND. DEBT Nov 10 '16. 118,800
Assess. val. real estate---- 714,515
Assess. val. personal---- 355,062
Assess. val. personal------ 355,062
Other assessable property- 63,526
Total assess. val. 1916---$1,133,103
Tax rate (per $1,000)---18.00
Population in 1910---2,014

PANOLA COUNTY.
Batesville is the county seat.
Court house 4¼s---$50,000
Bridge & Rd. (*Red. aft.May 7 '18*).
6s '13 May $50,000----May 7 1937
BOND. DEBT Mar 28 '16- $100,000
Floating debt---- 25,000
Cash on hand---- 18,000
Sinking fund (estimated)-- 6,000
Assessed valuation 1915---6.503,000
State & Co. tax(per$1,000)'16$20.00
Population in 1910---31,274
INT. on court-house bonds at Bk. of Sardis, Sardis, Miss.; on others at John Nuveen & Co., Chicago.

PASCAGOULA.
This city is the county seat of Jackson County.
Wharf Site Bonds.
6s '15 July $14,000--$1,000 yrly.
Dock Bonds.
6s '13 $25,000 ---1933
BOND. DEBT Mch 28 '16. $67,300
Assess. val. real estate----1,100,000
Assess. val. personal---- 400,000
Total assess. val---1,500,000
Tax rate (per $1,000)---$14.00
Population in 1910---3,379

PASS CHRISTIAN.
This city is in Harrison County.
Colored School, Public Wharves and Bath House Bonds.
5s '17 A-O {$6,000 -----1922-1933
{4,000 -----1934-1937
Water-Works, Fire Dept. and Drainage Bonds.
5s '17 A-O {$500---1918
{1,000---1919
{1,500---1920
{2,000---1921
{25,000 -----1922-1931
{15,000 -----1932-1936
{5,000---1937
TOTAL DEBT--- (?)
Population in 1910---2,458

PERRY COUNTY.
New Augusta is the county seat
A portion of this county on Jan. 6 1908 was taken to form Forrest Co., the latter to pay 67½% of the court-house and jail and the bridge bonded debt given below. Pop'n '10, 7,685.
Road & Highway (*Red. beg. '14*).
5s '09 Mar $22,500----Mar 1 1929
Road Bonds.
5s '17 Jan $200,000--$8,000 y'rly
School district bonds---- $14,900
Bridge bonds---- 32,000
Court-house and jail bonds-- 48,000
BOND. DEBT Apr 1 1915- $117,400
Sinking fund Mar 1 1915-- 19,649
Assessed valuation 1914---5,629,648
State & Co. tax(per$1,000)'14 $18.00

PHILADELPHIA.
This town is the county seat of Neshoba County.
BOND. DEBT Oct 9 '16----$51,000
Assess. val. real estate----325,825
Assess. val. per. property--227,813
Total assess. val. 1916----553,638
Tax rate (per $1,000)---$15.00
Population in 1910---1,209

PIKE COUNTY.
Magnolia is the county seat.
Road Bonds.
6s '13 A-O $50,000---
(Due serially from 10 to 25 yrs. incl)
5½s'13 A-O$150,000---
(Due serially from 10 to 25 yrs. incl.)
6s '14 A-O$100,000----Oct 1 1939
Road District No. 2 Bonds.
5s '16 J-J $124,800--July 1 '18-'41
Road Dist. No. 4 Bonds.
6s '15 M-S $100,000---Sept 1 1940
Agricul. High-School Bonds.
-s '17 July $30,000--July 2 '22-'36
(Subject to call after 5 years.)
County has no general bonded debt
Road dist. debt June 1917- $405,000
Ass'd val'n of county 1916-7,600,000
Actual value (est.)---8,000,000
Population of county in 1910--37,272

PONTOTOC.
This city is the county seat of Pontotoc County.
BOND. DEBT Apr 10 '16--$37,000
Assess. val. real estate----276,010
Assessed val'n, personal----261,798
Total assess. val. 1915----537,808
Tax rate (per $1,000) 1915--$18.00
Population in 1910---1,277

PONTOTOC COUNTY.
Pontotoc is the county seat.
Court-House Bonds.
5½s'15 J-J $75,000----Jan 1 1935
Roads Ditrict No. 2 Bonds.
5½s'16 J-J $28,000---
Road District No. 3 Bonds.
5½s'16 M-S $50,000--Apr 1 '26-'36
Road District No. 4 Bonds.
5½s'16 M-S $90,000-----1925-1941
Road District No. 5 Bonds.
6s --- $50,000 -----1928-1937
BONDED DEBT Oct. 10 1917--- {County ---$112,000
{Road D. No. 2- 28,000
{Road D. No. 3- 50,000
{Road D. No. 4- 90,000
{Road D. No. 5- 50,000
Sinking fund of county---- 17,000
Assessed val'n, real estate-2.535.000
Assessed val'n, personal---1,000,000
Tot.ass'd val'n '17(½ act.).3,535,000
State&Co.tax (per $1,000)'17-$14.00
Population in 1910---19,688

PORT GIBSON.
This city is the county seat of Claiborne County.
Sidewalk Bonds.
5s '16 --- $5,600 -----1918-1925
BOND. DEBT Mar 29 '16--$31,180
Water debt (incl.)---- 26,580
Sinking fund---- 1,000
Assess. val., real estate-----581,445
Assess. val., personal-------332,347
Total assess. val. 1915-----$913,792
Tax rate (per $1,000) 1915---- 10.00
Population in 1910---2,252

QUITMAN COUNTY.
Marks is the county seat.
Current Expense Bonds.
5½s'16 J-J $25,000----July 1 1921
Road District No. 4 Bonds.
-s '16 --- $150,000---
Court-house and jail bonds $70,000
Bridge bonds---- 20,000
Road bonds---- 50,000
Road District No. 5---- 25,000
BOND. DEBT Nov 13'17- $190,000
Assessed valuation 1916---3,136,000
Tax rate (per $1,000) 1916---$38.00
Population in 1910---11,593
INT. at Riverside Bank, Marks.

RANKIN COUNTY.
Brandon is the county seat.
Supers. Dist. No. 4 Road Bonds.
6s '13 --- $40,000---Nov 15 1938
Road Bonds.
6s '16 M-S $50,000---
(Due part in 1926, 1936 and 1945)
BOND. DEBT Apr 1914----$40,000
Assessed valuation 1913---1,390,097
Population in 1910---23,944

RIVERSIDE DRAINAGE DIST.
Drainage Bonds (*Part yearly*).
6s '12 May $375,000c---1932
BOND. DEBT Apr 4 1916- $375,000
Assess. val. '14 (¼ act.)---1,850,000
INT. at Continental & Commercial Nat. Bank, Chicago.

SCOTT CO. ROAD DIST. NO. 1.
Forest is the county seat.
Road District No. 1 Bonds.
6s '12 J-J $50,000--July 1 '23-'37
6s '13 J-J {25,000--July 1 '27-'30
{25,000----July 1 1934
Road Dist. No. 2 Bonds.
6s '14 F-A $67,500 ----1924-1939
TOT. BD. DT. Mar 25 '16. $167,500
Sinking fund---- 8,000
Assessed value, county----1,008,880
Tax rate (per $1,000) 1915---$16.00
Pop'n of Dist. No. 1, 1915----8,000
INT. at Farmers' & Merchants' Bank, Forest.

SCOTT CO. ROAD DIST. NO. 3.
-s '16 --- $30,000---
TOTAL DEBT--- (?)

SCOTT CO. SUPERVISORS DIS. NO. 2.
Road Bonds.
6s '14 F-A {$22,500--Aug 3 '24-'38
{2,500----Aug 3 1939
BOND. DEBT Aug 1915---$25,000
Assessed valuation---675,000
Actual value (est.)---1,250,000

SENATOBIA.
This town is in Tate County.
BOND. DEBT Nov 1 '16---$42,900
Water debt, included---- 10,000
Sinking fund---- 2,273
Assess. val., real estate-----437,675
Assess. val., personal-------259,014
Other assessable property---200,000
Total assess. val. 1916-----896,689
Tax rate (per $1,000) 1916----$14.50
Population in 1910---1,275

SHARKEY COUNTY.
Rolling Fork is the county seat.
BOND. DEBT Nov 18 '16--$50,000
Floating debt---- 10,000
Assessed valuation---2,250,436
State & Co. tax (per $1,000)--$15.00
Population in 1910---15,694

SHAW.
This town is in Bolivar County.
BOND. DEBT May 1913---$34,000
Floating debt---- 3,000
Assessed valuation 1912----500,000
Tax rate (per $1,000) 1912----$10.00
Population in 1910---871

SIMPSON COUNTY.
Mendenhall is the county seat.
Court-House and Jail Bonds.
6s '01 --- $25,000---May 15 1921
5s '07 --- 32,000----Jan 1 1947
Road Bonds.
5s '11 --- $40,000---Mar 31 1931
5½s'13 J-J 40,000----July 1 1933
5¾s'17 J-J 60,000---
(Due in not later than 25 years.)
BOND. DEBT Oct 1915-- $137,000
Sinking fund Oct 1914---- 14,057
Ass'd val. 1914 (¾ act.)---5,590,683
State & Co. tax(per $1,000)'14 $17.00
Population in 1910---17,201
INT. at Chemical Nat. Bk., N. Y.

SMITH CO. RD. DIST. NO. 1.
Road Bonds.
6s '14 --- {$27,500--Mar 1 '24-'31
{1,500----Mar 1 1935
{2,500----Mar 1 1936
{1,500----Mar 1 1937
BOND. DEBT April 1914---$79,000
Assessed valuation 1913---1,104,408

STARKVILLE.
This town is the county seat of Oktibbeha County.
Paving Bonds.
5½s'17 A-O $27,500----Apr 1 1937
BOND. DEBT Nov 9 1916---$74,000
Water debt, included---- 27,500
Floating debt---- 15,000
Assess. val., real estate-----740,620
Assessed val., personal------398,392
Total assess. val. 1916----1,139,012
Tax rate (per $1,000) 1916----$16.00
Population in 1910---2,698

SUMMIT.
This town is in Pike County.
BOND. DEBT Nov 1 '16---$30,000
Floating debt---- 1,500
Assess. val., real estate-----302,948
Assessed val. personal------199,519
Other assessable property--- 1,019
Total assess. val. 1916-----503,486
Tax rate (per $1,000) 1916----$17.00
Population in 1910---1,471

SUNFLOWER COUNTY.
County seat is Indianola. Int. at First Nat. Bank, Chicago.
Refunding Bonds (*Tax-exempt*).
5s J-J $90,000c.July 1 '23&'26
Bridge Bonds (*Tax-exempt*).
5s '07 A-O $40,000....Oct 1 1932
Bridge & Ref. (*Tax-exempt*).
4½s'06 J-J $30,000c....July 1 1931
Road & Bridge (*Tax-exempt*).
4½s'09 ... $50,000c....Sept 1 1929
6s '13 J-D 50,000c.Dec 1 '24-'39
6s '15 J-J 40,000c....July 1 1935
Road District No. 2 Bonds.
5½s'17 J-J $100,000....Jan 1 '18-'42
Road District No. 3 Bonds.
5½s'17 J-J $100,000....Jan 1 '18-'42
TOTAL BD. DT. Aug '15.. $250,000
Assess. val. 1914.....6,326,606
Actual value (est.).....21,000,000
Population in 1910.....28,787

SUNFLOWER CO. DR. DIST.
BONDED DEBT.....$63,000

TALLAHATCHIE COUNTY.
Charleston is the county seat.
Supervisors Dist. No. 1... $25,000
do do No. 2... 25,000
do do No. 3... 25,000
Supervisors' Dists. Nos. 4 & 5.
-s ... $100,000.....
5½s'17 J-J { 65,000..July 1 '28-'32
{135,000..July 1 '33-'42
BOND. DEBT. { County, May '16. $65,000
{Dist. No.1, May'16 25,000
{Dist. No.2 May'16 25,000
{Dist. No.3, May'16 25,000
{Dists.4&5, Aug'17. 300,000
Assessed val'n { County, 1915...4,500,000
{Dists. Nos.4&5.3,561,856
Sinking funds..... 17,250
Population in 1910, county...20,078
INT. on district bonds at Continental & Comm. Nat. Bk., Chicago and Hanover Nat. Bank, N. Y.

TALLAHATCHIE DR. DIST.
This district is in Union County.
6s '13 May $74,400..Sept 1 '18-'33
BOND. DEBT Jan 1914....$93,000

TATE COUNTY.
Senatobia is the county seat.
Agric. High School Bonds.
5s '15 Jan $12,000c...Jan 1 1941
(Subject to call after 5 years.)
6s '14 Jan $20,000c...Jan 1 1940
(Subject to call after 5 years.)
BOND. DEBT Nov 1916.. $32,000
Floating debt..... 25,000
Sinking fund..... 800
Total assess. val. 1915....4,200,000
State&Co. tax (per $1,000) '15..$22.00
Population in 1910.....19,714

TOPASHAW SWAMP LAND DIS.
BONDED DEBT.....$42,500

TUNICA COUNTY.
Tunica is the county seat.
Road District No. 1 Bonds.
-s '17 ... $70,000.....
Road District No. 2 Bonds.
-s '17 ... $90,000.....
Road District No. 3 Bonds.
-s '17 ... $66,000.....
Agric. High School Bonds.
5½s'14 May $20,000....May 1 1934
(Subject to call after May 1 1919.)
BOND. DEBT May 1913.. $50,000
Assessed valuation 1912...3,033,794
Population in 1910.....18,646

TUPELO.
This city is in Lee County. Bonds are tax-free. Pop'n 1910, 3,881.
a **Separate School Dist. Bonds.**
5s ... $25,000c.....1933
a **Ref. Light** (*Red.* $100 *yearly*).
5s ... $14,200c.....1925
Refund. Sewer & Water Bonds.
5½s ... $59,000c.....1924
(Redeemable $100 yearly.)
Ref. School & Light Bonds.
5s J-J $24,100c.....1925
(Redeemable $100 yearly.)
a **Light, City-Hall & Street Bds.**
5s '11 M-N$50,000c...May 1 1931
Street Bonds.
5s '12 J-D*a*$50,000....June 1 1932
5s '14 M-S*b*$40,000....Sept 1 1934
(Subject to call any part on any interest-paying date.)
TOT. DEBT Mar 30 1915.. $262,300
Water debt (inclusive).... 59,000
Assess. val. 1914 (¾ act.)..2,600,405
City tax (per $1,000) 1914....$12.00
INT. on bonds marked (*a*) at Hanover Nat. Bank, N. Y.; (*b*) Nat Park Bank, N. Y.; others at Chase Nat. Bank, N. Y.

UNION COUNTY.
New Albany is the county seat.
Road Bonds.
5s '17 Feb$100,000.....
(Due part yearly until 1946.)
Road dist. bonds.....$50,000
Co. bond debt Apr 1915.. 65,000
Road district debt..... 50,000
Sink. fund Apr 1915 { County ..$9,346
{Districts ..3,042
Assessed valua- { County...3,659,065
tion 1914... { Districts..2,799,175
INT. at Chase Nat. Bank, N. Y.

VICKSBURG.
Vicksburg is the county seat of Warren Co. Incorp. Jan. 25 1825. Bonds are tax-exempt. Commission government has been adopted by this city. Population 1910, 20,814.
By the provisions of its charter the city is obliged to levy a tax to meet the interest on its bonds and to apply any surplus of the sum so raised after payment of interest to purchase of bonds at or below par.
Compromise (*Red.* $10,000 *yrly.*)
5s F-A$326,300c...Feb 1 1928
Refunding Bonds.
5s '16 F-A $99,000c.Feb 1 '17-'36
Funding Bonds.
5s '06 ... $104,000c....Jan 1 1926
Sewer Bonds.
4½s'08 Dec$221,000c...Dec 1 1926
Water-Works Bonds.
5s '14 M-N {$80,000c..May 1 '18-'33
{305,000c...May 1 1934
City-Hall Bonds.
4½s ... $23,000.....
School Bonds.
5s ... $1,000.....
5s ... 48,000....Apr 1 1933
Street-Improvement Bonds.
5s ... $97,500....Aug 1 1932
BOND. DEBT Oct 1 '17..$1,303,800
Water bonds (included).. 385,000
Floating debt..... 138,380
Assessed val'n, real estate. 7,732,585
Assessed val'n, personal.. 3,155,482
Tot. ass'd val. '17 (¾ act.)..10,888,067
Tax rate (per $1,000) 1917....$20.00
INT. on funding, sewer and street bonds at Amer. Exch. Nat. Bank, N. Y.; others in Vicksburg at City Treas. office. All coupons tax-receivable.

WARREN COUNTY.
Vicksburg is the county seat.
Jail (*Red. after 5 years from issue*)
5s '06 ... $22,500....June 6 1926
5s '08 ... 2,100....Dec 7 1928
5s '10 ... 2,700....Feb 7 1930
5s '11 Dec 1,500c...Dec 5 1931
School Bonds.
3s ... $300.....1928
§**Road and Bridge Bonds.**
5s '08 ... $11,000....Feb 1 1928
5s '08 ... 12,500....Nov 5 1928
5s '08 ... 22,800....Dec 7 1928
5s '09 ... 16,500....Feb 2 1929
5s '09 ... 6,500....Nov 3 1929
5s '10 ... 4,300....Sept 5 1930
5s '11 ... 2,100....Apr 4 1931
5s '11 ... 2,400....Aug 8 1931
5s '11 ... 4,100....Sept 5 1931
5s '11 ... 5,800....Dec 5 1931
5s '12 ... 2,600....Feb 5 1932
5s '12 ... 3,200....Apr 2 1932
5s '12 ... 3,000....July 1 1932
5s '12 ... 2,200....Oct 7 1932
5s '13 Oct 4,500....Oct 6 1933
(Subject to call begin. Oct. 6 1918.)
5s '15 F-A $140,000...Feb 1 1955
(Subject to call part in 5, 10, 15 and 20 years.)
Road, Bridge & Culvert Bonds.
5s '14 A-O $160,000....Apr 6 1954
(Subject to call $20,000 in 5, 10 and 15 years and $100,000 in 20 years date.)
Road (Gen'l) (*Red. beg. Oct.* 7 '17)
5s '12 Oct $50,000....Oct 7 1932
Creek Bonds.
5s '12 ... $4,400....Oct 7 1932
Agricul. High-School Bonds.
5s '17 May $20,000.....
BOND. DEBT May 1917 $501,500
Floating debt..... 143,000
Sinking funds..... 23,465
Assessed valuation 1917...12,410,343
State&Co. tax (per $1,000) '17..$19.00
Actual value (est.).....20,000,000
Pop'n 1910, 37,488; '17 (est.), 40,000
§Red. after 5 years from issue.
INT. at County Treas. office.

WASHINGTON COUNTY.
County seat is Greenville. Bonds are tax-exempt. Pop'n 1910, 48,933.
Refunding Bonds.
5s '11 ... $100,000.....1941
Refunding Railroad Bonds.
5s '15 F-A$100,000...Feb 10 1945
§ **Road Bonds.**
5s '16 M-N$950,000..Nov 6 '18-'41
(For maturity see V. 103, p. 2176.)
Road and Bridge Bonds.
5s '08 J-D $100,000...Dec 1 1933
BOND. DEBT Dec 1916..$1,250,000
Floating debt..... 113,000
Sinking fund..... 60,000
Assessed valuation 1915.. 9,632,621
Actual value (est.).....40,000,000
State&Co. tax (per $1,000) '14..$15.00
Levee tax (per $1,000) 1914..$10.00
Pop. 1910, 48,393; 1917 (est.), 60,000
§ INT. at Nat. Park Bank, N. Y.

WATER VALLEY.
This city is the county seat of Yalobusha County.
BOND. DEBT Oct 1 '16.. $89,100
Floating debt..... 10,850
Assess. val., real estate.... 857,616
Assess. val., personal..... 390,780
Other assessable property.. 198,340
Total assess. val. 1916....1,446,736
Tax rate (per $1,000) '16.....$17.00
Population in 1910.....4,775

WAVELAND.
This place is in Hancock County.
Street Bonds.
6s '17 Mar $25,000..Mar 1 '18-'34
TOTAL DEBT..... (?)
Population in 1910.....554

WAYNE COUNTY.
Waynesboro is the county seat.
Road Bonds.
5s '16 M-N$25,000...Nov 15 1936
TOTAL DEBT..... (?)
Population in 1910.....14,709

WEST POINT.
This city is in Clay Co. Charter received 1872. Pop'n 1910, 4,864.
-- '15 ... $10,000.....
General School Bonds.
5s 06 M-N$30,000....Nov 1 1936
City-hall bonds.....$17,500
Ga.-Pacific RR. bonds..... 50,000
Negro-school bonds..... 7,000
Sewer bonds..... 30,000
Sidewalk bonds..... 15,000
Street bonds..... 20,000
BOND. DEBT Nov 13 '17..$169,500
Sinking funds..... 20,587
Assess. val. '17 (¾ act.)...2,008,081
Total tax rate (per $1,000)....$11.00

WILKINSON COUNTY.
Woodville is the county seat.
Road Bonds.
5½s'13 J-D $12,000....June 1 1943
5s '17 M-N$50,000..May 1 '22-'41
BOND. DEBT Sept 23 '16. $113,372
Sinking funds (estimated).. 7,000
Assessed valuation 1916..$3,300,000
State&Co. tax (per $1,000) '16...$18.50
Population in 1910.....18,075

WINONA.
This city is the county seat of Montgomery County.
BOND. DEBT Nov 8 '16.. $75,000
Assessed valuation 1916....1,183,391
Tax rate (per $1,000) 1916....$17.50
Population in 1910.....2,512

WINSTON COUNTY.
Louisville is the county seat.
Refunding Bonds.
5½s'16 M-N$50,000....May 1 1936
Supervisors Dist. No. 1 Bonds.
5½s'16 M-S $30,000....Mar 6 1941
(Subject to call $500 yrly after 5 yrs.)
Supervisors Dist. No. 2 Bonds.
5½s'16 A-O$30,300.....1927-1941
Supervisors Dist. No. 5 Bonds.
5½s'17 A-O $5,000.....1928-1938
BOND. DEBT Nov 1916.. $140,000
Total assess. val. 1916...3,237,040
Population in 1910.....17,139

YALOBUSHA COUNTY.
Coffeeville is the county seat.
Road Bonds.
5s '17 June$45,000c.....serial
BOND. DEBT Oct 1917....$95,500
Assessed valuation 1916...4,458,867
Pop'n 1910, 21,519; '17 (est.), 21550
INT. is payable at County Treasurer's office.

YAZOO CITY.
County seat of Yazoo County.
Population 1910, 6,796.
Electric Street Railway Bonds.
5s '06 June$40,230c.J'ne 11 '18-'26
City-Hall Bonds.
5s '06 Sept $19,800c.Sep 10 '18-'26
Negro-School Bonds.
5s '08 July $12,369c.July 15 '18-29
Water, Light and Sewer Bonds.
-s ... $165,500.....
Public-School Bonds.
-s ... $18,500.....
5s '16 Jan 40,500c.Jan 15 '18-'36
Municipal Bldg. & Impt. Bonds.
-s ... $99,000.....
BOND. DEBT Sept 1 '16.. $415,700
Cash on deposit..... 11,225
Assessed valuation 3,663,369
Actual value (estimated)...5,100,000
Value of city property.... 530,000
Tax rate (per $1,000) 1915...$17.00

YAZOO COUNTY.
Yazoo City is the county seat.
Superv. Dist. No. 1 Road Bds.
5¼s'16 J-J $133,000..July 1 '26-'41
Superv. Dist. No. 3 Road Bonds.
5¼s'16 J-J $350,000..July 1 '26-'41
Superv. Dist. No. 5 Road Bonds.
5¼s'16 J-J $160,000..July 1 '26-'41
BONDED DEBT { District No. 1.. $133,000
{District No. 3.. 390,000
June '16 { District No. 5.. 160,000
Assessed valuat'n { District No. 1..1,331,462
{District No. 3..4,243,262
1916... { District No. 5..1,611,125
Pop'n of county in 1910.....46,672

YAZOO-MISS. DELTA LEV. DIS.
Levee Bonds (*Tax-exempt*).
6s '97 J-J $500,000c...July 1 1947
(Subject to call July 1 1917)
4s '02 J-J $224,000c...July 1 1952
(Subject to call July 1 1922)
4s '03 J-J $250,000c...July 1 1933
(Subject to call July 1 1918)
4s '05 J-J $500,000c...Jan 1 1955
(Subject to call Jan 1 1930)
5s g '14 M-N$1,000,000cNov 1'24-54
-s '16 ... 1,500,000.....
Funding Bonds.
5s '17 s-a $500,000c.....
Refunding Bonds (*Tax-exempt*)
4½s'09 J-J $325,000c...July 1 1949
BOND. DEBT May 1 '15.$2,799,000
Assessed valuation 1914...37,712,524
Population in 1915 (est.)....185,000
INT. at Planters Bank, Clarksdale.

State of Louisiana.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act Mar. 26 1804 *a*)..Oct. 1 1804
Admitted as a State (Act Feb. 20 1811).....April 30 1812
Total area of State (square miles).....48,720
State Capital.....Baton Rouge
Gov. (term exp. 3d Mon. May 1920)..Ruffin G. Pleasant
Sec. of State (term exp. 3d Mon. May 1920)....J. J. Bailey
Treasurer (term exp. 3d Mon. May 1920) .Henry Hunsicker
Aud. of Pub. Acc'ts (term exp. May 1920)..Paul Capdevielle
Attorney-General (term expires May 1920)....A. V. Coco

a Further provision for the Government of the Territory, then known as the Territory of Orleans, was made by the Act of March 2 1805, the duration of the Act of March 26 1804 having originally been confined to the period of one year from Oct. 1 1804, "and to the end of the next session of Congress which may happen thereafter."

LEGISLATURE meets biennially in even years on the second Monday in May, and sessions are limited to 60 days.

HISTORY OF DEBT.—For early history of the State debt of Louisiana see "State and City" Supplement of April 1894, pages 171 and 172.
Debt on which the State is paying interest is as follows:

Refunding Bonds.
4½sg'14 F-A$10,844,500 Aug 1'17-64
(State reserves right to call bonds at 104 and int. beginning with longest maturity.)
§ **Penitentiary Liquid'n Notes.**
5s '17 J-J $400,000c..Jan 1 '18-'27

***Louisiana Port Commiss. Bds.**
5s g '10 J-J $3,500,000c.....
(Not less than $100,000 due yearly beginning July 1 1924.)
5s g '14 A-O $3,000,000c Ap 1 '20-'5
5s g '15 J-D 1,250,000c.J'ne 1'23-'55
4½g'17 M-S4,000,000cMar 1 '25-57
(For maturity see V. 104, p. 1311.

* Issued for the purpose of constructing wharves, sheds, roadways and other improvements necessary for shipping facilities in the Port of New Orleans.

§ INTEREST is payable at the office of the General Manager of State Penitentiary, Baton Rouge; on all other bonds at State Treasury or at fiscal agency in New York City (Harris, Forbes & Co.).

TOTAL DEBT.—The subjoined statement shows Louisiana's total bonded debt in March 1917:

Total bonded debt bearing int. (incl. Port Commission bonds)	$23,088,500
Floating Debt Mar. 1 1916—	
Baby bonds (3s) and certificates (Act of 1880), exclusive of coupons	910,728
Floating debt, warrant and interest account	343,156

In September 1889 it was discovered that a number of bonds had been fraudulently issued. Part of these were subsequently recovered, but $308,500 consols so issued ($303,500 being consols of 1874 and $5,000 Constitutional bonds) are still outstanding. The State considers them "null and void," and they are therefore not included in the amount outstanding above. There are also $421,935 (estimated) fraudulently issued baby bonds outstanding.

There are, moreover, old bonds not recognized, and hence not fundable, amounting to $3,953,000. These include New Orleans Mobile & Texas 8% bonds, endorsed, $875,000; 8% State bonds issued to said road, $2,500,000 8% bonds issued to the N. O. Mobile & Chattanooga RR., $70,000; 7.30% bonds issued to the Mississippi & Mexican Gulf Ship Canal Co., $260,000,&c.

The baby bonds in the table above were due in 1886. They were issued to fund certain obligations of charitable institutions, and only the unpaid taxes due the State prior to 1879 were pledged for their payment. A portion of this revenue, however, was diverted and an Act was passed in 1894 providing that in the discretion of the Board of Liquidation any surplus to the credit of the general fund might be used in retiring these bonds at not more than 50 cents on the dollar of their face value, including any and all overdue interest. See "Chronicle," V. 68, p. 987. There has been no litigation on the matter since the Act of 1894, under which holders of $364,295 bonds have disposed of the same to the State at an average price of 41.25 cents on the dollar. In recent years the State has not offered to make any further purchases of these bonds. V. 80, p. 1382. See V. 90, p. 1376, V. 94, p. 1263.

ASSESSED VALUATION.—The assessed valuation is estimatd at about 60% of the actual value. The State tax (per $1,000) for 1916 was $5.75. In addition to the 1915 State tax there was a special Confederate veteran pension fund tax of $1.00 and a special road tax of 25 cents.

Years.	*Total Assessed Valuation.*
1917 (equalized)	$597,037,602
1916	595,236,682
1915	590,568,506
1914	587,353,313
1912	550,517,808
1910	527,773,950
1908	$523,800,478
1906	459,277,821
1905	396,821,157
1904	351,018,941
1902	315,583,468
1900	276,659,407
1899	$267,723,572
1895	249,621,419
1890	234,350,791
1885	212,725,564
1880	177,096,459
1870	253,371,890
1860	435,787,265

DEBT LIMITATIONS, STATE AND MUNICIPAL.—The Municipal debt limitations under the constitution adopted Nov. 22 1913 are contained in Article 281, which is similar to Article 281 of the constitution of 1898, discussed in the "State and City" Supplement for Oct. 1898. The limitation for municipalities is 10% upon the assessed value of the property of the municipal corporation, parish or drainage district. This does not apply to the City of New Orleans, as to which there are special provisions (Articles 309, 320 and 323). We have not space to set forth the numerous provisions of the constitution concerning municipal debt and taxation.

The Port of New Orleans bonds (referred to in Article 321 of the constitution) have all been placed and are given in the table of State debt. These bonds are considered to be obligations of the State. See "Chronicle," April 4 1914, page 1101.

At the general election on Nov. 3 1914 an amendment was adopted permitting the sale of drainage bonds at 90% of par. V. 99, p. 1545 At the same election $2,000,000 5% bonds were authorized to be issued by Orleans Parish and to be styled "Public School Bonds, City of New Orleans and Parish of Orleans." V. 99, p. 1545.

On Nov. 7 1916 the voters approved amendments to the constitution providing for the issuance of $9,000,000 serial gold bonds by the city of New Orleans, the issuance of $500,000 serial gold bonds by the city of Shreveport and authorizing and empowering the Board of Control of the State Penitentiary or its successor to fund its indebtedness and issue notes therefor serially or otherwise not exceeding $400,000 at a rate of interest not exceeding 5% per annum. Of the $9,000,000 bonds of New Orleans, $4,500,000 are now outstanding. Of the $500,000 bonds of Shreveport, $486,000 have been issued and sold. For particulars of other amendments approved on Nov. 7 1916, see V. 103, p. 2171.

TAXATION OF MUNICIPAL BONDS.—There is no law, the Department of State advised us Jan. 2 1912, covering the taxation of notes or bonds of the State and its municipalities; hence they are considered non-taxable. The courts have decided that the State as a sovereign has no right to tax its own bonds.

MUNICIPAL BONDS AS SECURITY FOR POSTAL SAVINGS BANKS.—Regulations eliminating special assessment bonds as security for deposits held not to apply to bonds supported by a general tax limited in amount. See item under *Shreveport, La.*, in V. 98, p. 1179.

FIXING THE SITUS FOR TAXATION OF MORTGAGES AT THE DOMICILE OF HOLDER.—The Legislature passed an Act in 1908 which was approved July 3 1908, whereby it is sought to prevent double taxation by making mortgage paper and other evidence of indebtedness taxable only at the situs of the owner and holder thereof. V. 87, p. 1110.

REAL ESTATE MORTGAGES, ETC.—An amendment adopted in Nov. 1908 provides for the *exemption from taxation*, under prescribed conditions, *of loans made upon mortgages of real estate* and the notes evidencing such loans and loans made by life insurance companies. V. 87, p. 1434.

SUPREME COURT DECIDES DRAINAGE BOND CASES.—The Louisiana Supreme Court on Feb. 26 1912 and April 22 1912 rendered decisions which are considered of great benefit to drainage and reclamation projects in this State. V. 94, p. 644, 1200 and 1519.

SAVINGS BANK INVESTMENTS.—Savings banks are empowered to invest in United States bonds and bonds of the State of Louisiana and of the various levee districts, school districts and drainage districts of Louisiana and of the parishes and of such municipal corporations of Louisiana as shall not have defaulted in the payment of interest on their bonds for five years preceding the investment.

LEGAL INVESTMENTS FOR SAVINGS BANKS.—On Oct. 22 1913 the Attorney-General of New York State rendered an opinion holding that bonds of the State of Louisiana are legal investments for New York State savings banks. See item under *New York State* in V. 97, p. 1227 and 1444; also item under *Louisiana* in V. 97, p. 1367.

POPULATION.—

1910	1,656,388	1870	726,915	1830	215,739
1900	1,381,625	1860	708,002	1820	152,923
1890	1,118,587	1850	517,762	1810	76,556
1880	939,946	1840	352,411		

The proportion of the *colored* population was 50.32% in 1890, against 51.46% in 1880, 47.2% in 1900 and 43.1% in 1910. In number, *blacks* were 713,874 in 1910, 650,804 in 1900, 562,893 in 1890, 483,655 in 1880, 364,210 in 1870, 350,373 in 1860, 262,271 in 1850.

CITIES, COUNTIES AND TOWNS IN THE STATE OF LOUISIANA.

ABBEVILLE.
This city is the county seat of Vermilion County.
BOND. DEBT Jan 1913....$36,000
Floating debt.....4,800
Assessed valuation 1912.....786,790
Population in 1910.....2,907

ACADIA PARISH DR. DIS. NO. 1.
Drainage Bonds.
5s '15 J-J $36,700..July 1 '18-'45
BOND. DEBT Oct 1 '16 $38,000
Total assess. val. 1915.....530,000

ACADIA PARISH ROAD D. NO. 1.
5s '17 J-J $400.000.... 1918-1947
(For maturity see V. 104, p. 377)
BOND. DEBT Oct 1917..$400,000
Assess. val. '16 (1-3 act.)..4,200,000
Population in 1917 (est.).....17,500

ACADIA PARISH FIRST WARD DRAINAGE DISTRICT.
(P. O. Rayne.)
Gravity Drainage Bonds.
5s '17 J-J $100,000c...27 yr. ser.
Bonded debt Oct 1917.... $100,000
Assessed val. 1916 (abt. 27 % act.....1,055,000
Population in 1917 (est.).. 7,000
INT. is payable at Continental & Commercial National Bank, Chicago.

ALEXANDRIA.
This city is the parish seat of Rapides Parish.
Commission government adopted Jan. 14 1913. Pop'n 1915, 18,249.
5s '00 s-an $73,000....July 1 1940
5s '07 s-an 55,000....May 1 1947
5s '08 s-an a32,000....July 1 1948
5s '09 s-an a40,000....Oct 1 1949
5s '13 s-an 40,000....Oct 1 1953
Public Improvement Bonds.
5s '16 F-A $29,000c..Aug 1 '18-'46
BOND. DEBT Sept 23'16..$240,000
Certificate debt.....145,000
Sinking fund.....32,000
Assess. val. '15 (1-5 act.)..3,300,000
City tax rate (per $1,000) '15..$15.00
a Redeemable beg. after 20 years from date of issue.
INT. at U.S. Mtge. & Tr. Co., N.Y.

ALEXANDRIA SCH. DIST. NO. 1.
Building Bonds.
5s '14 Mar $125.000..Mar 15 '18-40
5s '16 June 20,000..June 1 '17-'31
(For maturity see V. 102, p. 2180.)
BOND. DEBT June 1916 $157,000
Assessed valuation 1915.. 4,000,713
INT. at District Treasurer's office.

ALLEN PARISH.
Oberlin is the parish seat.
§Road Dist. No. 2 Bonds.
5s '17 J-D $75,000..Feb 1 '18-'37
(For maturity see V. 104, p. 2472.)
Road Dist. No. 5 Bonds.
5s '15 Sept $140,167..Sept 1 '18-'46
BONDED DEBT—
County May 1916.... None
Rd. Dist No. 2 June 1917 75,000
Rd. Dist. No. 5 May 1916 $150,000
Assess. Val.'16 {Dist. No. 2..... 800,850
{Parish 4,726,693
State&Co.tax(per $1,000) '15..$16.25
INT. payable at Mechanics & Metals National Bank, New York.

ASCENSION PARISH RD. DIST. NO. 2.
P. O. Geismer.
Road Dist. No. 2 Bonds.
5s '17 J-J $48,500c&rJuly 1'18-'36
(For maturity see V. 104, p. 679)
Bonded debt Oct 1917..... 48,500
Sinking fund..... 4,000
Assess val. of Dist. '16 real & personal).....837,570
Actual value (est.).....3,500,000

ATCHAFALAYA BASIN LEVEE DIST. P. O. Port Allen.
This district, created in 1890, is composed of the parishes of Pointe Coupee, West Baton Rouge, Terrebonne, and parts of the Parishes of Iberville, Ascension, Assumption, Lafourche, St. Martin, St. Mary, and St. Landry. Bonds are tax-exempt.
Ref. Constr. (*Red. beg. in* 1939)
5s '99 M-S $950,000c...Sept. 1949
BOND. DEBT May 10 '16 $950,000
Assess. val. '15 (3-5 act.)..25,364,000
In addition to levee taxes, District receives annually $56,956.96 from the acreage tax of 2½ cents per acre.
INT. at New Orleans Nat. Bank.

AVOCA DRAINAGE DISTRICT.
This district is in St. Mary Parish.
5s F-A $500,000.....
TOTAL DEBT..... (?)

AVOYELLES PARISH RD. DIST. NO. 11.
P. O. Bunkie.
Tenth Ward Rd. Dist. No. 11 Bds.
5s '16 F-A $98,500..Feb. 1 '18-'46
(For maturity see V. 104, p. 179)
Bonded debt Feb. 1917.... 89,500
Assess val. 1915.....1,037,500
Actual value (est.).....4,500,000

AVOYELLES PARISH RD. DIST. NO. 13.
P. O. Cottonport.
5s '16 F-A $74,000..Feb. 1 '18-'46
Bonded debt Feb. 1917.... $74,000
Assess val. 1915..... 800,000
Actual val. (est.).....3,250,000

BATON ROUGE.
Capital of the State and parish seat of East Baton Rouge Parish. Inc. 1818. Commission gov't since May 1 1914.
Permanent Improvem't Bonds.
4s '05 J-J $203,000c...July 1 1945
(Subject to call after July 1 1915.)
Paving Bonds (*Serial*).
4½s '14 .... $90,000....Jan 1 1964
Penitentiary Site Bonds (*Serial*).
4½s '14 .... $35,000....Jan 1 1964
Sewer Bonds (*Serial*).
4½s '14 .... $38,000....Jan 1 1964
Negro School Bonds (*Serial*).
4½s '14 .... $20,000....Jan 1 1964
Public Abattoir Bonds (*Serial*).
4½s '14 .... $12,000....Jan 1 1964
Drainage Bonds (*Serial*).
4½s '14 .... $20,000....Jan 1 1964
Charity Hospital Bonds (*Serial*).
4½s '14 .... $10,000....Jan 1 1964
4s '99 J-J 31,000c..Jan 1 1939
BOND. DEBT Nov 1916..$454,000
Sinking fund..... 5,000
Assessed val. '16.....7,500,000
Total tax rate(per $1,000) '16..$10.00
Pop'n '10, 14,897; '16 (est.), 22,500

BAYOU BEJOIE DR. DISTRICT.
BONDED DEBT.....$60,000

BAYOU MALLET AND EPLAQUMINE DRAINAGE DIST.
This district (P. O. Opelousas) is in St. Landry Parish.
Gravity Drainage Bonds.
5s '17 s-a $70,000 ..... '18-'57
TOTAL DEBT..... (?)

BEAUREGARD PARISH.
De Ridder is the county seat.
Road and Bridge Bonds.
5s '17 July $500,000..Jan. 1 '22-'47
Refunding Bonds.
5s '17 A-O 156,000..Oct 1 '18-'47
TOTAL DEBT..... (?)
Certificate debt Nov. 1916..$164,000
Assessed val. 1916 6,933,457
True value (est.).....25,000,000
Population in 1916 (est)... 30,000

BEAUREGARD PARISH S. D. NO. 12.
BOND. DEBT Nov 1915...$45,288
Assessed valuation.....1,036,890

BOGALUSA.
This place is in Washington Parish.
Sewer, Water, City Hall, Jail, Fire Dept., and Street Bonds.
5s '17 J-J $211,100 .....
(Due part yearly until 1944.)
TOTAL DEBT..... (?)

BOSSIER LEVEE DISTRICT.
This district is composed of part of Bossier Parish. Pop. '16 (est.), 7,000
6s '92 M-N$199,900c...Nov 1 1922
(Subject to call after Nov. 1 1912.)
5s '04 A-O $50,000c...Oct 1 1954
(Subject to call after Oct. 1 1914.)
5s '08 M-N$62,700.....
BOND. DEBT May 8 '16..$312,600
Total assessed val. 1915...2,000,000
Levee tax (per $1,000) 1915..$10.00
INT. at New Orleans Nat. Bank.

BOSSIER PARISH ROAD DISTS.
Benton is the parish seat.
Road Dist. No. 1 Bonds.
5s '13 M-S $157 000c Sept 1 '18-'53
-s ... 40,000.....
Road Dist. No. 2 Bonds.
5s '15 M-S $48,276..Sept 1 '18-'45
BOND. {Dist. No.1, May '16 $213,000
DEBT {Dist. No.2, May '16 50,000
Assessed {Dist. No. 1.....3,500,000
valua'n {Dist. No. 2..... 566,470
Population of county.....24,153
INT. at Seaboard Nat. Bk., N.Y.C.

BURAS DRAINAGE DISTRICT.
This district is in Plaquemines Parish.
5s '15 M-N$65,000..May 1 '20-'55
Bonded debt Oct 1917.... $65,000
Actual val. of dist..... 600 500
INT. is payable at Whitney Central Trust & Savings Bank, New Orleans.

BURAS LEVEE DISTRICT.
This district is in Plaquemines Co
BOND. DEBT Apr 1912....$35,000
Assessed valuation.....439,112
Tax rate (per $1,000).....$10.00

CADDO LEVEE DISTRICT.
This district (P. O. Shreveport) is composed of part of the Parish of Caddo. All bonds tax-exempt.
5s '01 J-J $100,000c....Jan 1 1951
(Subject to call after Jan. 1 1941.)
BOND. DEBT Oct 1917.. $100,000
Assessed val. 1916 (est.)...1,486,758
Levee tax (per $1,000) 1916.. 10.00
INTEREST payable at Hibernia Bank & Trust Co., New Orleans.

CADDO PARISH S. D. NO. 1.
Post office is Shreveport.
Building Bonds.
5s J-J $80,000c.... Serial
5s J-J 150,000c.... Serial
BOND. DEBT Oct 1917.. $260,000
Ass. va. '17 (45% acct.)..65,000,000
INT. payable at Seaboard Nat. Bank, N. Y. and the Commercial Nat. Bank, Shreveport.

CALCASIEU PARISH.
Lake Charles is the parish seat. Since 1910 part of parish has been taken to form Beauregard, Allen and Jeff Davis parishes.
Road and Bridge (*Part yearly*).
5s '14 Feb$600,000....Feb 1 1939
5s '15 Feb 240,000..Feb 1 '18-'25
5s '17 J-J 900,000c..Jan 1 '18-'42
TOT. BD. DT. Oct 1916..$1,770,000
Floating debt..... 66,767
Certificate debt..... 276,000
Ass'd val. '16 (equalized)..22,917,751
Population in 1916 (est).....37,000
INT. at Continental & Commercial Trust & Sav. Bank, Chicago, or First Nat. Bank, N. Y.; on issue of 1917 at the Mechanics' & Metals Nat. Bank, N. Y.

CALCASIEU NAVIG. DIST. NO. 1.
This district (P. O. Lake Charles) is in Calcasieu Parish. Organized Nov. 22 1916.
5s '17 Feb$250.000 Feb. 1 '18-'37
(For maturity see V. 105 p. 1330).
TOTAL DEBT ..... (?)
Assessed val. 1916, equal.19,324,290
Actual val. of all taxable property (est.) 60,000,000
Population (est.) 23,000
INT. payable at the Mechanics & Metals Nat. Bank, N. Y.

CAULEE DE JOU DR. DIST.
BOND. DEBT Mar 29 '16..$30,000
Sinking fund..... 5,000
Assess. val., real estate.....350,000
Assess. val., personal.....150,000
Other assessable property .. 50,000
Total assess. val.....550,000

CROWLEY.
This city is in Acadia Parish. Inc. Dec. 7 1903. Pop'n 1910, 5,099.
Sewer & Redemption Bonds.
5s .... $89,000.....1940
Water-Works & Elec. Light.
5s .... $3,150.....1918
5s '15 M-N 31,267.M&N 1 '18-'31
5s '16 J-J 36,000c 1918-1926
(For maturity see V. 103, p. 339.)
Improvement Bonds.
5s .... $24,500.....1922
City bonded debt May '16..$113,150
Assessed val. '15 (¼ act.)..1,324,450
Total tax (per $1,000) 1915...$14.00
INT. at Nat. Bank of Commerce, N. Y.

CROWLEY FOURTH WD. DR. DIST. NO. 1.
This district (P. O. Crowley) is in Acadia Parish.
Drainage System Bonds.
5s '16 J-J $27,600 1918-1940
TOTAL DEBT..... (?)

CROWLEY-SIXTH WARD AND DRAINAGE DISTRICT.
A district in Acadia Parish.
5s '10 J-J §$60,960c 1918-1941
(Subject to call after 1930.)
5s '12 J-J $50,000c..Nov 1 1947
BOND. DEBT Mar 28 '16..$116,000
Assessed valuation 2,110,000
§INT. at Central Tr. Co., Chic.; others at Cont. & Comm. Nat. Bk., Chicago.

DE RIDDER FIRST SEWERAGE DISTRICT.
This district is in Beauregard Parish.
Sewer Bonds.
5s '16 May $38,500..May 1 '18-'35
BOND. DEBT Nov 1915...$80,814
Assess. val. of town 1914....654,070

DE SOTO PARISH.
Mansfield is the county seat.
Road District No. 4 Bonds.
5s '16 M-N$240,000..May 1 '18-'41
CO. BD. DT. Apr 1915....$97,500
Dist. No. 4 debt Oct 1916...250,000
Assessed {County, 1916...7,144,351
valua. {Dist. No. 4, 1915 4,899,208
Population 1910.....27,689

EAST BATON ROUGE PARISH ROAD DIST. NO. 2.
5s '14 F-A$166,000..Aug 1 '18'-41
5s '17 J-D 150,000..Dec 31 '17-'46
5s '17 J-D 130,000..Dec 31 '17-'46
5s -17 A-O 50,000..Apr 1 '19-'43
Bonded debt of Dist. No 2 Oct 17 '17..... 351,000
Ass. val. of dist No. 2, 1917 5,500,000
Actual val. (est).....10,000,000

EAST BATON PARISH SCHOOL DIST. NO. 1.
P. O. Baton Rouge.
School Bldg. and Equip. Bonds.
5s '17 J-J $117,000..July 1 '18-'27
(For maturity see V. 104, p. 471)
Bonded debt Feb. 1917.... 174,000
Assess val. 7,500,000

EAST CARROLL PARISH.
Lake Providence is the parish seat.
Bonded debt Apr 1917.... 30,000
Floating debt May 29 '17 17,500
Assess val. 1916 (abt. ½ act.) 2,526,100
Total tax rate (per $1,000).. 26.75
Pop. in 1910, 11,637; 1917 (est.) 12,000.

ESTHERWOOD FIFTH WARD DR. DIST.
BOND. DEBT Oct 1915....$38,000
Assessed valuation.....530,000

FIFTH LOUISIANA LEVEE DIS.
This district (P. O. Tallulah) is composed of the parishes of Concordia, East Carroll, Madison and Tensas. Bonds are tax-exempt.
5s '00 J-J *$256,000c...July 1 1950
5s '02 J-J *175,000c...Jan 1 1952
5s '04 J-J *69,000c...Jan 1 1954
5s '12 A-O*250,000c..Oct 15 1962
5s '14 A-O 250,000c.....
5s '17 A-O 250,000c..Oct 15 1967
(Subject to call Oct. 15 1957.)
BOND. DEBT Sept 14'17 $1,000,000
Floating debt..... 300,000
Total assessed val. 1917..13,000,000
* Red. after 40 years from issue.
. INT. at New Orleans Nat. Bank.

GRAND MARIAS DR. DIST.
P. O. Jennings.
Sub. Dist. "A" Bonds.
5s '15 J-J $92,000..July 1 '18-'45
(For maturity See V. 103, p. 727).
TOTAL DEBT ..... (?)

GRAND PRAIRIE LENEE DIST.
BONDED DEBT $30,000

GRANT PARISH ROAD D. NO. 8.
P. O. Colfax.
Road District No. 8 Bonds.
5s '17 J-J $150,000c..July 1 '18-'47
(For maturity see V. 104, p. 1310)
Bonded debt July 1917 158,000
Assess val. of Dist. No. 8 (est.) 2,000,000

GRETNA.
This place is in Jefferson Parish.
Water Works Bonds.
5s '15 F-A $40,000..Feb 1 '18-'25
BOND. DEBT Mch 28 '16.. $50,000
Assess. val. real estate..1,818,695
Assess. val. personal 361,515
Total assess. val. 1915..1,680,210
Tax rate (per $1,000 1915 ..... $10.00

GUEYDAN DRAINAGE DIST.
A district in Vermilion Parish.
5s '12 ... $50,000c 1938
($2,000 annually)
BOND. DEBT Oct 2 1915..$50,000
Sinking fund Mar 31 '15.. 2,781
Assessed val. 1914 1,250,000
INT. at Commercial & Germania Trust & Sav. Bank, New Orleans.

GUEYDAN SUB DRAIN. DIST. NO. 5.
This district (P. O. Gueydan is in Vermillion Parish.
Drainage System Bonds.
5s '16 M-S $205,000 Mar 1'17-'56
Bonded debt Oct 1917 ..... $205,000
Assessed val. 1916 700,000
Actual val 2,000,000
Population in 1917 (est.).. 2,500
Both interest and principal is payable at Commercial-Germania Trust & Savings Bank, New Orleans.
xThe total issue of $205,000 is divided into two separate issues, one for $145,000 secured by an acreage tax of 18c per acre on 51,390 acres and the other for $60,000 secured by an ad valorem tax of 5 mills on assessment of $700,000.

HAMMOND.
This city is in Tangipahoa Parish.
Sewer Bonds.
5s '15 A-O $40,000c .....
(Due part yearly July 1 up to and including 1955.)
Street Bonds.
5s '16 J-J $20,000..Jan 1 '19-'26
NET BD. DT. Feb '16... $114,500
Assessed valuation 1915...1,200,000
Population in 1910 2,942

HOMER.
This town is the county seat of Claiborne Parish.
BOND. DEBT Mch 28 '16.. $40,000
Sinking fund 4,500
Assessed valuation 1914...1,250,000

IBERIA PARISH.
New Sheria is the county seat.
BOND. DEBT Apr 1915.. $56,000
Floating debt 10,000
Assessed valuation 1916..7,429,308
Population in 1910 30,004

IBERIA PARIS DRAIN. DISTS.
5s '15 Apr $41,300..Apr 1 '17-'51
TOTAL DEBT ..... (?)
INT. at First Nat. Bank, Chicago.

IBERVILLE PARISH.
Plaquemine is the county seat.
Road Bonds.
5s '15 M-S $80,000 1925
TOTAL DEBT ..... (?)
Population in 1910 30,954

JACKSON PARISH.
Jonesboro is the parish seat.
Court-House & Jail Bonds.
5s '12 Feb $65,000c .....
(Part due each year for 10 years)
BOND. DEBT Oct 9 1915 65,000
Assessed valuation 1916..$2,165,897
State & parish tax(per$1,000)'14-$16
Population in 1910 13,818
INT. payable in N. Y. or Chicago.

JEFFERSON DAVIS PARISH.
Jennings is the county seat.
Road-Construction Bonds.
5s '16 J-D$486,500c..June 1 '18-'46
Jail-Building Bonds.
5s A-O $10,500c .....
Court-House Bonds.
5s F-A $90,000c .....
BOND. DEBT Oct 9 1917.. $587,000
Ass'd val. '17 (actual)..14,225,450
Total tax rate(per$1,000) '17..$16.25
Population in 1917 (est.) 17,000

JEFFERSON PARISH ROAD DISTS.
Gretna is the county seat.
Road District No. 1 Bonds.
-s ... $100,000..ser beg. 1919
Road District No. 2 Bonds.
-s ... $100,000..ser beg. 1919
Total road debt Mar 30 '16 $200,000
Assessed val- uation '15 {Dist. No. 1..1,637,260 / Dist. No. 2..2,106,876}
Tax rate (per $1,000) 1915 ..... $4.00

JEFFERSON PAR. DRAIN. DISTS
Drain. Dist. No. 2 bonds $30,000
Drain. Dist. No. 3 bonds 152,500
Drainage District No. 4
Sub-Drainage Dist. No. 1 Bonds.
5s '13 F-A $112,000 1918-1953
5s '15 M-N 60,000...May 1 1945
BOND. DEBT {Dist. No. 2, Oct. '14..$30,000 / Dist. No. 3, Oct. '14..152,500 / Dist. No. 4, Oct. '15..112,000}

Assessed valuation {Dist. No. 2.. 655,450 / Dist. No. 3.. (?) / Dist. No. 4.. (?)}
§ INT. and principal at Hibernia Bank & Trust Co., New Orleans, and First Trust & Sav. Bank, Chicago.

JEFFERSON & PLAQUEMINES PARISHES DRAINAGE DIST.
Drainage-Improvement Bonds.
5s '13 F-A $34,514..Aug 1 '18-'52
BOND. DEBT Oct 4 1916.. $358,500
Assessed valuation 1913...2,994,832
INT. at Whitney Central Nat. Bank, New Orleans.

JENNINGS.
This town is in Jefferson Davis Parish.
5s '16 $15,500 1918-1936
(For maturity see V. 104, p. 2036).
Water-works bonds 5s.....$19,500
Sewer bonds 5s 11,700
Building bonds 5s 7,800
School bonds 5s 40,000
BOND. DEBT Mar 30 '15..$79,000
Assessed valuation 1915..912,910
Total tax (per $1,000) 1914...$24.00
Population in 1910 3,925
INT. on school bonds at U. S. Mtge. & Tr. Co., N. Y.; on water, sewer and building bonds at First Nat. Bank, Chicago.

KENTWOOD.
This town is in Tangipahoa Parish.
BOND. DEBT Mar 1912..$71,000
Assessed valuation 1911...997,625
Tax rate (per $1,000) 1911...$33.00
Population in 1910 3,609

LAFAYETTE.
This city is in Lafayette Parish
Commission government adopted.
Water Extension Bonds.
5s '17 .....$30,000 .....
Sewer Bonds.
5s '17 .....$90,000 .....
Fire Department Bonds.
5s '17 .....$20,000 .....
§ Road Bonds.
5s '13 M-S $70,000..Sept 1 '18-'38
BOND. DEBT Apr 1916.. $183,000
Gen'l improvement bonds.. 78,000
Water & light exten. bonds 32,000
Floating debt 34,000
Sinking funds 48,000
Assessed valuation 1916...2,676,000
Tax rate (per $1,000) $21.50
Population in 1910 6,392
§ INT. at City Treas. office or Chase Nat. Bank, N. Y.

LAFAYETTE PARISH.
Lafayette is the parish seat.
Road Bonds.
5s '17 J-J $300,000c...Due serially
BOND. DEBT Oct 1917...$300,000
Assessed valuation 3,607,856
Population in 1910 28,733

LAFAYETTE PARISH S. D. NO. 3.
P. O. Lafayette.
Building and Equipment Bonds.
5s g '17 J-J $70,000c..July 1 '18-'42
Bonded debt July 1917 ..... $70,000
Assess val. 3,500,000
Actual val. (est.) 12,000,000

LAFAYETTE SCH. DIST. NO. 6.
This district (P. O. Lafayette) is in Lafayette Parish.
Building Bonds.
5s '17 July $30,000..Jan. 1 '18-'32
TOTAL DEBT .....

LAFOURCHE BASIN LEVEE DIS
This district (P. O. Gretna) comprises portions of the following parishes: Ascension, Assumption, St. James, St. John the Baptist, St. Charles, Jefferson, Plaquemines and Lafourche.
Redemption (*Red. Jan. 14 1944*).
5s '04 J-J $500,000c...Jan 1 1954
§Drainage and Levee Bonds.
5s '17 J-J- $250,000c..Jan. 1 '28-'37
BOND. DEBT Jan 1917.. 750,000
Floating debt 265,000
Assess. val. 1916 (approx.) 16,000,000
Tax rate (per $1,000) $10.00
§INT. payable at State Treasurer's office in Baton Rogue; on other bonds at Whitney-Central Nat. Bank, New Orleans.

LA FOURCHE PARISH ROAD DISTRICT NO. 1.
Road Bonds.
5s '15 May $105,000 1919-1955
BOND. DEBT Dec 1916...$105,000
Assessed valuation 1915...1,057,754

LA FOURCHE PARISH ROAD DISTRICT NO. 2.
Road Bonds.
5s '15 Sept $76,000..Sept 1 '18-'55
BOND. DEBT Nov 1915...$80,000
Assessed valuation 1915.....895,221

LAKE BORGNE LEVEE DIST.
BONDED DEBT $100,000

LAKE BORGNE BASIN LEVEE DISTRICT.
5s '02 J-D $100,000 .....
BOND. DEBT Mar 1 1916..$100,000

LAKE CHARLES.
This city is in Calcasieu Parish.
Commission government adopted Dec. 17 1912.
Fire-Station Bonds.
5s g '10 Jan {$8,000c.....Jan 1 '18-'32 ($1,000 pay. every even yr.) / 14,000c.....Jan 1 '34-'46 ($2,000 pay. every even yr.)}
City-Hall Bonds.
5s g '10 Jan {$2,000 .....1918 / 12,000c.....Jan 1 '20-'26 ($3,000 pay. every even yr.) / 8,000c.....Jan 1 '28-'30 ($4,000 payable each year.) / 5,000c.....Jan 1 1932 / 42,000c.....Jan 1 '34-'46 ($6,000 pay. every even yr.)}

5s '16 J J {$4,000....Jan 1 1918 / 9,000..Jan 1 '19-'20 / 10,000..Jan 1 '21-'22 / 16,500..Jan 1 '23-'25 / 26,000..Jan 1 '26-'29}
School Bonds.
5s ... $256,500..Jan 1 '18-'53
§Paving Bonds.
$20,000... $20,000..Jan 1 '18-'27
-s ... $20,000..Jan 1 '18-'27
-s ... 21,000..Jan 1 '28-'34
-s ... 28,000..Jan 1 '35-'41
-s ... 25,000..Jan 1 '42-'46
GEN. BD. DT. Oct 25 '17.. $441,500
Sewer dist. bonds (add'l)... 142,000
Certificate debt (add'l)... 65,500
Total debt Oct 25 '17 649,000
Sinking fund (bonds) 1917 (½ actual) 5,700,000
Tax rate (per $1,000) 1917...$29.75
Assessed valuation 5,000,000
Pop'n 1910, 11,449; '17 (est.), 18,000
§INT. at City Treasurer's office; others at Inter-State Tr. & Bk. Co., New Orleans.

LAKE CHARLES SCHOOL DIST.
High School Building.
5s '15 J-J $118,519 1918-1952
TOTAL DEBT ..... (?)

LAKE CHARLES FIRST SEWERAGE DISTRICT.
A district in Calcasieu Parish.
5s '11 A-O$102,629c..Apr 1 '18-'47
-s ... 35,000.....
TOT. BD. DT. Mar 28 '16.. $145,000
Assessed valuation 1915...3,406,430
Tax rate (per $1,000) 1915.....$4.50
INT. at Nat. City Bank, N. Y., or at Dist. Treasurer's office.

LIVINGSTON PARISH.
Springville is the county seat.
Road Bonds.
5s '16 M-S $72,000 1918-1926
BOND. DEBT June 1916...$80,000
Assessed valuation 1916...3,145,395
Population in 1910 10,627

MANSFIELD.
This city is the county seat of De Soto Parish.
Water Works Bonds.
5s '14 Apr $50,500 .....
Sewer Bonds.
5s '14 Apr $17,000 .....
BOND. DEBT Dec 11 '16...$85,485
Sinking fund 1,739
Assess. val. real estate..... 294,294
Assess. val. personal prop...146,905
Other assessable property...562,471
Total assess. val. 1916.....1,003,670
Tax rate (per $1,000) 1916.....$15.00
Population in 1910 1,799

MANSFIELD SCHOOL DIST.
Building Bonds.
5s '16 M-S $60,000 1918-1946
TOTAL DEBT ..... (?)

MINDEN.
This town is the county seat of Webster Parish.
BONDED DEBT Oct 1914..$35,000
Floating debt 3,000
Assessed valuation 1914...1,000,000
Tax rate (per $1,000) 1914.....$13.00
Population in 1910 3,002

MISSISSIPPI & LAFOURCHE DRAINAGE DISTRICT.
BOND. DEBT Mar 1911...$65,000
Assessed valuation 2,461,015
Tax rate (per $1,000) .10 cts. per acre

MONROE.
County seat of Ouachita Parish. Inc. May 4 1871. Pop. 1910, 10,209.
General Improvement Bonds.
5s J-D $118,500c 1939
(Various amounts due yearly June 1; all subject to call June 1 1924.)
BOND. DEBT Sept 1916.. $118,500
Floating debt 50,000
Sinking fund 82,000
Assess. val. '16 (1-3 act.)...6,200,000
Total tax (per $1,000) 1916...$15.00
INT. at U. S. Mtge. & Tr. Co., N. Y

MOREHOUSE PARISH SCH. DIS. NO. 2.
P. O. Bastrop.
Building Bonds.
5s '15 F-A $55,000.....Feb 1 1935
BOND. DEBT Apr 5 '16.....$55,000
Assessed valuation 1915.....672,885
School tax (per $1,000) 1915...$6.00

MORGAN CITY.
This city is in St. Mary Parish.
BOND. DEBT Oct 1914.....$79,000
Assessed valuation 1913...1,056,000
Tax rate (per $1,000) 1913.....$14.00
Population in 1910 5,477

NATCHITOCHES PARISH.
Natchitoches is the parish seat.
Road Dist. No. 19 Bonds.
5s '16 Mar $237,500..Mar 1'18-'36
(For maturity see V. 103, p. 1342)
BOND. DEBT Oct 1916...$259,200
Assess. val. dist. 1915.....2,926,240
Population of parish 1910.....36,455

NATCHITOCHES PARISH S. D.
BONDED DEBT $50,000
Assessed valuation 1911...1,138,000
Tax rate (per $1,000) 1911.....$5.00

NEW IBERIA SOUTH. DR. DIS.
BOND. DEBT May 1913...$60,000
Floating debt 728

NEW ORLEANS.
New Orleans is co-extensive with the parish of Orleans. It was incorporated July 1 1852. Commission form of government adopted Aug. 28 1912. V. 95, p. 634.

Constitutional Bonds.
4s '92 J-J $10,000,000c&r July 1 1942
Floating Debt Bonds.
4s '98 A-O $218,000c.....Oct 1 1948
Gold Bonds, D. S. & G. S.
7s '72 Q-J $117,000c.....July 1 1922
Sewer Bonds (*Tax-exempt*).
4s '07 J-J $8,000,000c.....Jan 1 1942
(Subject to call after Jan. 1 1928.)
Premium Bonds.
5s '75 J-J $1,618,780.....As drawn
Water and Sewer.
4s '00 J-J $12,000,000c..July 1 1950
(Subject to call July 1 1942.)
Court-House Bonds.
5s '05 J-J $710,000c.....Jan 1 1955
School-Teachers' Salary Bonds.
4s '07 J-J $55,000c.....Jan 1 1927
(Subject to call after Jan. 1 1917.)
Audubon Park Bonds.
5s '15 J-J $99,000c..Jan 1 '18-'54
(Subject to redemtpion at 105 and int. on 60 days' notice.)
4½s g '17 J J $4,500,000 c&r .....
(For maturity see V. 103, p. 2094.)
Public Belt RR. Bonds.
5s '09 J-J $800,000c..July 1 '51-'59
Bonds are subject to call July 1 1939, or on any interest date thereafter, at par and accrued interest, on 30 days' notice.

INT. on bonds of 1917 is payable at office of Board of Liquidation, City Hall, and in N. Y. City at Harris, Forbes & Co.; on other bonds at City Hall by Board of Liquidation, at the fiscal agency of the Board in New Orleans and in New York by Winslow, Lanier & Co.

TOTAL DEBT—

	June 30 '17.	*June* 30 '16.
Total bd.dt.	$37,317,780	$33,139,720

In addition to the figures of total debt given above, there are outstanding $800,000 5% public belt railroad bonds. These bonds are not handled by the Board of Liquidation of City Debt, but direct by the city officials. Interest and principal is paid by City Treasurer. Neither do the figures of bonded debt include the amount of accrued interest on premium bonds, which on June 30 1917 was $3,399,438 and July 15 1916, $3,673,026.

On June 30 1917 the city had outstanding $5,031,728.67 "Public Improvement Certificates." These certificates are issued by autohrity of Act No. 56 of 1908 and bear interest at the rate of 5%. The City Council is limited to the issue of not exceeding $400,000 of these certificates payable out of the revenues of any one year. They are issued for various public improvements.

PREMIUM BONDS.—The premium bonds ($20 each) receive no interest till drawn by lot for payment, and then they receive principal with simple interest from July 15 1875. They also get a premium if they happen to draw a prize, 2,352 prizes, aggregating $100,000, being distributed yearly among the drawn bonds. From 1892 to 1895 inclusive, 21,000 bonds (par value $420,000) were paid each year, in two installments of 10,500 bonds each, on Jan. 15 and July 15; since 1895 bonds to the number of 10,000 are paid semi-annually—20,000 bonds annually. There are two drawings to determine the bonds payable July 15 in each year, and they take place Jan. 31 and April 15 next preceding. The drawings to determine the bonds payable Jan. 15 take place July 31 and Oct. 15.

The drawings to determine which bonds shall receive prizes (ranging from $20 to $5,000) occur just before the bonds are paid. Drawn premium bonds are receivable by the city for all dues, licenses, taxes and debts of any description at their face value and interest.

At a meeting held Jan. 9 1912 the Board of Liquidation of the City Debt declined, upon the advice of their attorneys, Dufour & Dufour, to refund into 6% bonds the 5% premium bonds of Sept. 1 1875. This action was taken in reply to a letter received from Benjamin Ory, who holds five of the bonds, which are for $20 each. See V. 94, p. 223.

ASSESSED VALUATION, AND TAX RATE—

	1917.	1916.
	$	$
Real estate	177,682,959	173,468,731
Personal	77,794,017	70,608,728
Total	255,476,976	244,077,459
Tax (perM)	22.00	22.00

POPULATION.—In 1910 (Census), 339,075; in 1900 (Census) was 287,104; in 1890 it was 242,039.

NEW RIVER DRAINAGE DIST.
This district (P. O. Gonzales) is in Ascension Parish.
Drainage ConstructionBonds
5s '15 July $170,000..July 1 '27-'48
BONDED DEBT Nov 1915 $170,000
Assessed valuation 1,225,070
INT. at Central Trust Co. of Ill., Chicago, or First Nat. Bank, N. Y.

OPELOUSAS SCHOOL DIST.
This dist. is in St. Landry Parish.
BOND. DEBT Dec 1913...$45,500

ORLEANS LEVEE DISTRICT.
This district (P. O. New Orleans) is composed of the Parish of Orleans.
Improv't & Refunding Bonds.
5s '09 J-J $3,000,000c..July 1 1959
(Subject to call after July 1 1929.)
BOND. DEBT Oct 11 '17 $3,000,000
Certificate debt 25,000
Assessed valuation 1917..255,955,185
Levee tax rate(per $1,000) '17...$2.50

OUACHITA PARISH.
Monroe is the county seat.
Road Dist. No. 1 Bonds.
5s '16 F-A$248,000--Feb 1 '18-'56
Road Dist. No. 2 Bonds.
5s '16 F-A$248,000--Feb 1 '18-'56

BONDED DEBT Jan. '17	County	None
	Dist. No. 1--	$250,000
	Dist. No. 2--	250,000
Assessed val. 1916	County	$10,127,735
	Dist. No. 1--	4,982,000
	Dist. No. 2--	3,580,000

Pop'n 1910, 25,830; '16 (est.), 28,000
INT. payable at the Nat. Bank of Commerce, New York.

PINEVILLE SCH. DIS. NO. 28.
This district is in Rapides Parish.
Building Bonds.
5s '16 J'ne $28,500--June 1 '18-'36
BOND. DEBT June 1 '16---$30,000
Assessed valuation 1915-----312,870
True valuation (est.)-------1,000,000
Tax rate (per $1,000) 1915----$10.00
Population in 1916 (about)----3,500

PLAQUEMINES PARISH EAST BANK LEVEE DISTRICT.
This district is composed of a portion of Plaquemines Parish.
5s '02 A-O$135,000c----Oct 1 1952
(Subject to call after Oct. 1 1942.)
6s '10 F-A $20,000c---Aug 1 1930
(Subject to call after Aug. 1 1920.)
BOND. DEBT May 1916--$155,000
Assessed valuation 1915---- 280,588
Levee tax (per $1,000) 1915--$40.00
INTEREST payable at Hibernia Bank & Tr. Co., New Orleans.

PLAQUEMINES PAR. RD. DIS. NO. 1.
BONDED DEBT---------$60,000
Assessed valuation 1914-----772,380

PETIT ANSE COTEAU DR. D.
BOND. DEBT Mar 31 '16--$48,500
Sinking fund---------- 22,420
Total assess. val. 1916------900,000
Tax rate (per $1,000) 1916----$5.00

POINTE COUPEE ROAD DIST. NO. 1.
(P. O. New Roads.)
5s '16 J-D $82,500--Dec 1 '18-'47
BOND. DEBT Jan 1917----$83,000
Assess. valuation 1915------830,774

POINTE COUPEE PARISH ROAD DIST NO. 2.
(P. O. Livonia.)
5s g '17 A-O $90,000c--Apr 1 '18-'47
BOND. DEBT Mar 1917---$90,000
Assessed valuation---------941,405
INT. is payable in St. Louis.

POINTE COUPEE PARISH ROAD Dist. NO. 3.
(P. O. Bowie.)
5s '16 M-S $39,600--Sept 1 '18-'48
BOND. DEBT Feb. 1 1917-$40,000
Assessed valuation 1915-----406,097

PONTCHARTRAIN LEVEE DIS.
This district (P. O. New Orleans) is composed of parts of the following parishes: Ascension, East Baton Rouge, Iberville, Jefferson, St. Charles, St. James and St. John the Baptist.
6s '94-'13M-N $553,000c Nov 1 1944
BOND. DEBT Oct 1917- $553,000
Assessed val. '17 (approx.)11,000,000
Levee tax 1915 (per $1,000)--$10.00
INTEREST is payable at the Whitney-Central Nat. Bk., New Orl.

RAPIDES PARISH.
Alexandria is the parish seat.
Road Dist. No. 1 Bonds.
5s '17 F A $67,000--Feb 1 '18 '37
(For maturity see V. 104, p. 1931.)
Road Dist. No. 2 Bonds.
5s '15 F-A $93,000--Feb 1 '19-'25
Road Dist. No. 6 Bonds.
5s '16 F-A $76,000--Feb 1 '18-'36
(For maturity see V. 103, p. 82.)
Road Dist. No. 8 Bonds.
5s '16 F-A $57,000--Feb 1 '18-'46
Road Dist. No. 10 Bonds.
5s '16 F-A $30,000--Serially to '36
Road Dist. No. 12 Bonds.
5s '16 F A $56,000--Aug 1 '17 '36
Road Dist. No. 14 Bonds.
5s '17 --- $75,000----------
Bridge Bonds.
5s --- $50,000----------
Road Bonds.
5s --- $15,000----------

BOND. DEBT	County	(?)
	Dis.No.1,May'17.	$93,000
	Dis.No.2,Mar.29'16	93,000
	Dis.No.6July 1916	80,000
	Dis.No.8,Sept. '16	60,000
	Dist. No. 1------	960,930
Assess. val. 1915----	Dist. No. 2---4,250,000	
	Dist. No. 6--- 885,150	
	Dist. No. 8--- 606,920	

Population of parish 1910----44,545

RAYNE.
This place is in Arcadia Parish.
Municipal Water & Lt. Certfs.
5s '17 --- $20,000----20-yr serial
BOND. DEBT Mar 1 '17---$29,400
Floating debt---------- 2,100
Sinking fund---------- 3,000
Assessed valuation 1916-----554,575
Tax rate (per $1,000) 1915----$41.75
Population in 1910----------2,247

RED RIVER, ATCHAFALAYA & BAYOU BOEUF LEVEE DIST.
This district is composed of the parishes and parts of parishes as follows: Avoyelles, Rapides and St. Landry. Population (est.), 65,000.
5s '00 A-O$250,000c---Oct 1 1950
5s '03 M-S 250,000c---Mar 1 1953
(Subject to call March 1 1943.)
5s '15 F-A§$250,000c--Aug 2 1965
5s '16 F-A 250,000c-Aug 1 '21-'45
BOND. DEBT Nov 1916-$1,000,000
Assessed valuation 1914--10,299,600
Levee tax rate (per $1,000---$10.00
1916------- per acre------5 cts.

§ INT. at State Treas. office; others at Hibernia Bank & Trust Co., New Orleans.

RED RIVER AND BAYOU DES GLAIZES LEVEE & DRAIN. D.
5s '04 M-N$300,000c--Nov 15 1954
(Subject to call any time.)
BOND. DEBT May 1916--$300,000
Total assessed val. 1915---- 696,250
INTEREST is payable at Hibernia Bank & Trust Co., New Orleans.

RED RIVER PAR. SCH. D. NO. 1.
BOND. DEBT Oct 1914-----$25,000
Assessed valuation 1914-----500,000

RED RIVER PAR. RD. D. NO. 2.
BONDED DEBT----------$57,000
Assessed valuation-------2,066,000

RED RIVER PAR. RD. D. NO. 3.
Road Bonds.

6s '16 M-N	$2,000	May 17 '18-'19
	7,500	May 17 '26-'24
	18,000	May 17 '25-'33
	1,750	May 17 1934

TOTAL DEBT---------- (?)

RUSTON FIRST SEWERAGE D.
This town and district is in Lincoln Parish.
BOND. DEBT Oct 9 '16-- $38,500
Sinking fund---------- 3,024
Assessed valuation 1915---1,000,000
Tax rate (per $1,000) 1915----$2.50

RUSTON SCHOOL DISTRICT.
BOND. DEBT Mar 27 '16- $65,000
Sinking fund---------- 5,000
Assessed val'n, real estate- 750,000
Assessed val'n, personal--- 500,000
Total assessed valuation---1,250,000
School tax rate (per $1,000)--$10.50

ST. JAMES PARISH.
Lauderdale is the parish seat.
Road and Highway Bonds.
5s '17 J-J $200,000--Jan 15 '18-'37
TOTAL DEBT----------(?)
Population in 1910----------23,009

ST. JOHN THE BAPTIST PARISH.
Edgard is the parish seat.
Road Bonds.
5s '17 F-A$180,000c-Aug 1 '18-'49
(For maturity see V. 105, p. 627.)
BOND. DEBT Aug 1917- $180,000
Assessed valuation 1916-- 3,579,031
Actual value (est.)-------15,000,000
INT. payable in N. Y. City.

ST. LANDRY PARISH.
Opelousas is the county seat.
Road Bonds.
5s '16 s-a $75,000----------
BONDED DEBT--------$109,000
Assessed valuation 1916---7,820,956
Population in 1910----------66,661

ST. MARTIN PARISH.
St. Martinville is the parish seat.
Court-House and Jail Bonds.
5s '17 F-A $25,000c ----1918-1926
BOND. DEBT Oct 1917-- $42,000
Assessed valuation 1916
(1-3 actual)----------3,656,510
Parish and county tax (per $1,000) 1916----------$25.75
Pop'n 1910, 23,070; '17 (est.), 23,500

ST. MARY PARISH.
Franklin is the county seat.
Road Dist. No. 2 Bonds.

Assess. val. 1915	Dist. No. 1------	$960,930
	Dist. No. 2------	4,250,000
	Dist. No. 6------	885,150
	Dist. No. 8------	606,920

5s '17 J J $80,000--July 1 '18 '48
Road bonds---------- $200,000

BOND. DEBT	Parish May 2 '16.	$200,000
	Dist. No. 2 July '16	80,000
Assess. val. 1916	Parish-------	8,903,808
	Dist. No. 2---	859,627

State&Par.tax(per $1,000) '15 $14.00
Population in 1910----------39,368

ST. TAMMANY PARISH.
Covington is the county seat.
Road Bonds.
5s '14 J-J $165,000c---July 1 1943
($3,000 each six months)
BOND. DEBT Oct 1 '17- $165,000
Assessed valuation 1917-13,400,000
Tax rate (per $1,000) 1917---$26.00
Population in 1910----------18,917
INT. at Interstate Trust & Banking Co., New Orleans.

SALINE LEVEE & DRAIN. DIST.
5s '06 F-A$100,000c----Dec 1956
BOND. DEBT Mar 1 '16--$100,000
op ulation in 1915 (est.)------1,200

SHREVEPORT.
Shreveport is the Parish seat of Caddo Parish. Incorp. 1838. All bonds are tax-exempt. Commission govt. adopted Sept. 15 1910. V. 91, p. 816. City purchases local water company, V. 103, p. 1339.
Fire Dept. Bonds.
4½s'12 --- $40,000----------1952
Refunding Bonds.
4s '13 J-J $187,000c---Jan 1 1953
4½s g '17 J J 486,000c--Jan 1 '18 '57
(For maturity see V. 104, p. 283.)
Refunding Certificates.
5s --- $128,000 ----1922-1939
Improvement Bonds.
4½g'11 M-N 237,000c--May 1 1951
4½s'13 --- 20,500----------1953
Fair-Ground improvt. Bonds.
4½s'11 --- $93,000----------1951
Municipal Water & Sewer Syst.
4½sg '14 J-J$1,176,000c July 1'18-'54
(For maturity see V. 103, p. 2008.)
BOND. DEBT Jan 1 '17-$1,753,500
Certificates of indebitdness 321,941
Other certificates of indebtedness, Budget'14,'15,'16 220,492
Int. and sinking fund---- 89,569
Int. and sinking fund, Red River Traffic Bridge--- 23,407
Gen'l fund, cash in bank- 96,742
Water and sewerage fund, cash in bank---------- 267,566
Assessed valuation 1916--22,452,500
Actual value (est.)------80,000,000
Tot. tax rate (per $1,000) '16-$14.25
Pop'n 1910, 28,015; '16 (est.), 42,000
INT. at Seaboard Nat. Bank, N.Y.

TANGIPAHOA PARISH.
Amite is the parish seat.
Road Dist. No. 4 Bonds.
5s '16 J D $98,000--Dec 1 '18 '46
Road Dist. No. 3 bonds, '16.$11,0000
Funding bonds 1915-------- 50,000
BOND. DEBT June 1914- 75,000
Bonded debt of Dist. No. 4 Jan 1917---------- 100,000
Bonds sold in 1915-------- 50,000
Assess.val.ofDist.No.4 '16-1,277,040
Assess. val. of County 1916 (equalized) ----------8,891,011
Population in 1910----------29,160

TENSAS BASIN LEVEE DIST.
BOND. DEBT Apr 1915- $30,000
Floating debt---------- 21,009
Assessed valuation 1914--22,000,000
Tax rate (per $1,000)---------$5.00

TENSAS PARISH.
Saint Joseph is the county seat.
Refunding Bonds.
5s '17 --- $14,500 -----1918-1946
1,500----------1947
Court-House and Jail Bonds.
5s s-a $43,000c------Serially
BOND. DEBT Oct 1917-- $59,000
Floating debt---------- 8,000
Ass'd val'n of parish 1917--2,907,057
Population in 1910----------17,060

TERREBONNE PARISH ROAD DISTRICTS.
Houma is the parish seat.
Road District No. 1 Bonds.
5s g '16 F-A $48,000c-Feb 1 '18'-41
Road District No. 2 Bonds.
5s g '16 F-A $93,055c-Feb 1 '18-'55

BOND. DEBT	Dist. No. 1-	$50,000
Feb. 1916---	Dist. No. 2-	95,500
Assess. val. 1915 ----	Dist. No. 1--	624,560
	Dist. No. 2--1,070,310	

UNION PARISH.
Farmerville is the county seat.
Funding Bonds.
5s '16 J-J $29,724c--Jan 1 '18-'39
(For maturity see V. 103, p. 344.)
BOND. DEBT July 1916-- $29,724
Assessed valuation 1915---2,548,730
Total value of all prop (est).4,000,000
Population in 1910----------20,451

UPPER TERREBONNE DR. DIS.
Sub-Dist. No. 1 Drain. Bonds.
5s '12 s-a $142,000c ----1927-1947
BOND. DEBT Sept 30 '15-$142,000
INT. at Cont. & Comm. Trust & Sav. Bank, Chicago, and Hibernia Bank & Trust Co., New Orleans.

VERMILION PARISH DRAINAGE DISTRICTS.
GUEYDAN DRAINAGE DIST.
Sub-District No. 1.
Reclamation Bonds.
5s '12 M-N$166,942c-May 1 '18-'50
Sub-District No. 2.
Reclamation Bonds.
5s '12 --- $53,340--Sept 1 '18-'44
TOTAL DEBT Mar 1916—
Sub-District No. 1---------$172,000
Sub-District No. 2---------- 60,500
INT. at Interstate Bank & Trust Co., New Orleans, and Chicago Savings Bank & Trust Co., Chicago.

VERNON PARISH SCHOOL DIS.
BOND. DEBT Nov 14 '16-$100,000
Sinking fund---------- 16,000

VIVIAN.
This village is in Caddo Parish.
Water-Works Bonds.
5s '15 --- $35,000----Jan 1 1945
BOND. DEBT Mar 27 '16--$35,000
Total ass'd val'n (real & per)-416,000
Tax rate (per $1,000)---------$16.00

VIVIAN SCH. DIST. NO. 3.
Building Bonds.
5s '14 June

$16,000	June 1	'18-'21
15,000	June 1	'22-'24
30,000	June 1	'25-'29

BOND. DEBT May 1914- $70,000
Value of property (est.)---2,300,000

WEST CARROLL PARISH.
Floyd is the county seat.
BONDED DEBT--------- $53,000
Assessed valuation --------1,744,350
Population in 1910----------6,249

WEST MONROE.
This town is in Ouachita Parish.
Municipal Impt. Bonds.
5s '16 J-J $45,000c--Jan 1 '20-'49
(For maturity see V. 103, p. 962.)
BOND. DEBT Sept 1916---$60,000
Assessed valuation 1915-----481,000
Population in 1910----------1,127

WHITE CASTLE.
This town is in Sherville Parish.
BOND. DEBT Oct 1 1916--$25,000
Floating debt---------- 3,000
Sinking fund---------- 185
Assessed valuation 1916----280,431
Population in 1910----------2,289

WINN PARISH.
Winnfield is the county seat.
Road District No. 1 Bonds.
5s '16 Jan $45,000--Jan 1 '18-'26
BOND. DEBT Dec 1916-- $50,000
Assessed valuation 1916---4,704,232
Population in 1910----------18,357

WINNFIELD SCHOOL DIST.
This district (P. O. Winnfield) is in Winn Parish.
Building and Equipment Bonds
5s '17 A-O $35,000c-Apr 1 '18-'27
(For maturity see V. 103, p. 2261.)
BOND. DEBT Oct 1917-- $35,000
Assessed valuation 1916---1,009,500
Population in 1917 (est.)------4,000
INT. at District Treasurer's office or at Hanover Nat. Bank, N. Y.

YOUNGSVILLE DRAIN. DIST.
(P. O. Youngsville.)
Drainage Bonds.
5s '17 J-J $60,000---Feb 18 1937
TOTAL DEBT----------(?)

State of Arkansas.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act of March 2 1819)--July 4 1819
Admitted as a State (Act of June 15 1836)-----June 15 1836
Total area of State (square miles)----------53,850
State Capital----------Little Rock
Governor (term expires Jan. 1919)------Chas. H. Brough
Secretary of State (term exp. Jan. 1919)-----Tom J. Terral
Treasurer (term expires Jan. 1919)---------R. G. McDaniel
Auditor (term expires Jan. 1919)----------Hugh Oliver
Attorney-General----------J. D. Arbuckel

LEGISLATURE meets biennially in odd years on the second Monday in January, and sessions are limited to sixty days.

HISTORY OF DEBT.—For early history of the Arkansas State debt see "State and City Supplement" of April 1894, page 173.

REFUNDING.—Under the Legislative Act of 1899 the entire debt has been refunded by an issue of 3% 30-year bonds, denominations $500 and $1,000, except $15,000 in bonds of 1869 and 1870, and the estimated interest thereon, amounting to $24,300, which have not been presented for refunding. All valid 6% funding bonds were called for payment Dec. 1 1901, those not presented up to that time being now null and void.

The total amount of bonds outstanding Sept 23 1916 was $1,250,500, of which $1,134,500 are held by the State's School Fund and $116,000 by the permanent endowment fund of the University of Arkansas.

TOTAL DEBT, &c.—The indebtedness of the State Oct. 12 1917 was as follows:

	Interest.	*Payable.*	*Maturity.*	*Amount.*
Refunding bonds----------	3	*Sept.*	1929	$1,250,500
Funding notes----------c	4¼	M-S	Sept 1 1922-1936	750,000

DEBT NOT RECOGNIZED, HOLFORDS, ETC.—A summary of the unrecognized debt appears below.

LOANS—	—*Interest*—		——*Principal*——	
Name and Purpose.	*P. C.*	*Payable.*	*When Due.*	*Outstanding.*
Holford funding bonds of 1870-----	6	J & J	Jan 1 1900	$1,370,000
Levee bonds----------	7	J & J	Jan 1 1900	1,988,773
Little Rock & Fort Smith R.R. ---	7	A & O	Jan 1 1900	1,000,000
Memphis & Little Rock RR-------	7	A & O	Jan 1 1899	1,200,000
Little Rock Pine Bluff & N. O. RR.	7	A & O	Jan 1 1900	1,200,000
Miss. Oauchita & Red River RR---	7	A & O	Jan 1 1900	600,000
Arkansas Central RR----------	7	A & O	Apr 1 1900	1,350,000

ASSESSED VALUATION AND TAX RATE.—

Years—	*Real Estate.*	*Personal Property.*	*Total Assessed Valuation.*	*Tax Rate per $1,000*
1916----------	$328,062,572	$122,028,662	$450,091,234	$7.37½
1915----------	323,211,285	123,808,985	447,020,270	7.37½
1914----------	320,997,173	130,161,402	451,158,575	6.87½
1912----------	296,680,870	130,787,229	427,468,099	6.87½
1910----------	258,264,605	122,117,618	380,382,223	6.75
1908----------	218,187,360	108,779,967	326,967,327	6.75
1906----------	199,378,648	102,802,915	302,181,563	5.50
1905----------	199,331,562	100,399,315	299,730,877	5.50
1900----------	128,084,667	73,824,116	201,908,783	5.50
1892----------	102,449,430	72,379,406	174,828,836	---
1886----------	85,750,633	54,152,058	139,902,691	---

DEBT LIMITATION.—The provisions of the constitution concerning State and municipal indebtedness are contained in Secs. 1, 2 and 9 of Art. 16. This section prohibits the creation of debt by either the State of its sub-divs. It is proper to state, though, that there are numerous improvement districts, such as schools, levees, bridges, drainage, &c., which, under special Acts, have been allowed to borrow money or issue bonds for their completion. Bonds of this character, we are told, do not seem to come clearly under the prohibitory mandate of the constitution, and for that reason these districts are allowed to proceed in this manner.

Sections 1, 2 and 9, referred to above, follow:

Section 1. Neither the State nor any city, county, town or other municipality in this State shall ever loan its credit for any purpose whatever; nor shall any county, city, town or municipality ever issue any interest-bearing evidences of indebtedness, except such bonds as may be authorized by law to provide for and secure the payment of the present existing indebtedness, and the State shall never issue any interest-bearing Treasury warrants or scrip.

Sec. 2. The General Assembly shall from time to time provide for the payment of all just and legal debts of the State.

Sec. 9. No county shall levy a tax to exceed one-half of 1% for all purposes, but may levy an additional one-half of 1% to pay indebtedness existing at the time of the ratification of this constitution.

[At the general election Sept. 14 1914, a proposed amendment to Sec. 1 of Art. 16 was voted permitting cities and towns under certain conditions to issue bonds and other evidences of indebteness. The State Supreme Court, however, on March 22 1915 ruled that, while the amendment received a majority of the votes cast on that particular subject, it did not receive a majority of the votes cast for State officers, and therefore failed of adoption. V. 100, p. 1185.]

The State Supreme Court upheld the road building law passed by Legislature in 1915. See "Chronicle" of May 6 1916, page 1733.

TAXATION OF MUNICIPAL BONDS.—As indicated above, the State is not allowed to issue bonds. Other evidences of indebtedness are subject to taxation.

SAVINGS BANK INVESTMENTS.—The State Bank Commissioner informed us under date of Sept. 24 1917 that there is no law in Arkansas regulating the way in which savings institutions are permitted to invest their funds.

POPULATION.—The population has been as follows:

1910	1,574,449	1870	484,471	1830	30,388
1900	1,311,564	1860	435,450	1820	14,255
1890	1,128,179	1850	209,897	1810	1,062
1880	802,525	1840	97,574		

The proportion of the colored population was 28.1% in 1910, 28% in 1900, 27.59% in 1890 and 26.25% in 1880. In numbers, blacks were 442,891 in 1910, 366,856 in 1900, 311,227 in 1890, 210,666 in 1880, 122,169 in 1870, 111,259 in 1860, 47,708 in 1850.

CITIES, COUNTIES AND TOWNS IN THE STATE OF ARKANSAS.

ARGENTA STREET IMPT. DIST. NO. 15.
The city is in Pulaski County.
_s '14 F-A $36,000 Feb 1 '18-'25
BOND. DEBT Nov 1915 $122,500
Assessed valuation 656,000
Real value (estimated) 2,650,000
§ INT. at St. Louis Union Trust St. Louis.

ARGENTA SCH. DISTRICT.
This district is in Pulaski County.
BONDED DEBT $134,000

ARGENTA ST. IMP. D. NO. 16.
Paving Bonds.
5½s '14 J-J $28,000 July 1 '18-'24
5s '17 $52,000 1918-1927
TOTAL DEBT (?)

ARGENTA SEWER IMP. D. NO. 1.
_s '14 M-S $328,903 Mar 1 '18-'34
BOND. DEBT April 1915 $350,000
Assessed valuation 1914 2,296,480
INT. at St. Louis Union Trust Co., St. Louis, Trustee.

ARKANSAS CO. RD. DIS. NO. 1.
Road Bonds.
6s '16 J-D $40,000 June 1 '19-'36
TOTAL DEBT (?)

ASHDOWN.
This town is the county seat of Little River County.
Water Works Dist. No. 1 Bonds.
6s '15 June $15,000 1926-1931; 21,000 1932-1938; 9,000 1939-1940
Sewer Dist. No. 1 Bonds.
6s '15 June $16,000 1926-1933; 15,000 1934-1938; 8,000 1939-1940
BOND. DEBT Mar 1915 $84,000
Assessed val. 1915 (est.) 400,000
Population in 1910 1,247

ASHLEY SEWER DIST. NO. 1.
BONDED DEBT $350,000
Assessed valuation 1914 919,674

ATKINS SPECIAL SCH. DIST.
This district (P. O. Atkins) is in Pope County.
School Bonds.
5s '17 F A $25,000c Feb 1 1937
BOND. DEBT Feb 1 '17 $25,000
Assess. val. '16 (abt. ¼ act.) 553,474
School tax rate (per $1,000) '16 $7.00
Population in 1917 (est.) 3,500
INT. is payable in Little Rock.

BAYOU METO DR. DIST. NO. 1.
This district (P. O. Lonoke) is in Loanoke County.
Drainage Bonds.
_s '17 $370,000
TOTAL DEBT (?)

BEAVER BAYOU DRAIN. DIST.
This district is in Phillips County.
6 s '14 July $152,000c July 1 '19-'32
TOT. BD. DT. Oct 1917 $152,000
INT. at Cont. & Comm. Trust & Savings Bank, Chicago.

BENTON SEWER IMP. D. NO. 1.
This district is in Saline County.
6s '15 F-A $29,500 Aug 1 '19-'40
BOND. DEBT Dec 1915 $29,500
INT. payable at the Mercantile Trust Co., St. Louis.

BENTON WATER WORKS IMP. DIST. NO. 1.
6s '15 F-A $60,500 Aug 1 '19-'40
(For maturity see V. 101, p. 1570.)
BONDED DEBT Nov 1915 $60,500
INT. payable at the Mercantile Trust Co., St. Louis.

CAMDEN SPEC. SCH. DIST.
This district is in Ouachita Co.
Building Bonds.
5s '17 $75,000 Aug 15 '26 '49
TOTAL DEBT (?)

CARROLL CO. ROAD DIST. 1.
5½s '17 J J $75,000 1918 1947
BOND. DEBT Oct 1917 $75,000
Assess. val. '16 (20% act.) 880,000
Population in 1917 (est.) 8,000
INT. is payable in St. Louis.

CENTRAL CLAY DRAIN. DIST.
This district is in Clay County.
5½s '13 $500,000 1919-1933
TOTAL DEBT Nov 1917 $500,000
INT. at Mercantile Tr. Co., St. L.

CHICOT COUNTY.
County seat is Lake Village. Organized Oct. 25 1823.
Refunding Bonds.
5s '09 J-J $246,600c July 1 1929
BOND. DEBT Apr 10 '16 $246,600
Floating debt 10,000
Sinking fund 77,000
Assessed val. '16 (½ act.) 5,219,198
Tax rate (per $1,000) '16 $28 to $41
Population in 1910 (Census) 21,987
INTEREST payable at Importers' & Traders' Nat. Bank, N. Y. City.

CLARKSVILLE.
This town is in Johnson County.
Elec.-Light Dist. No. 2 Bonds.
6s '13 J-J $18,000 Jan 1 '15-'33
Water-Works Dist. No. 3 Bonds.
6s '13 J-J $22,500 Jan 1 '18-'33
Sewer District No. 4 Bonds.
6s '13 J-J $18,000 Jan 1 '18-'33
TOTAL DEBT Mar 29 1915 $63,500
Population in 1910 1,456
INT. at Mercantile Trust Co., St. Louis.

CLARENDON.
This town is in Monroe County.
Water Works Impt. D. No. 1 Bds.
6s '14 J-D $35,000
(Due serially ending in 1934.)
Sewer Impt. Dist. No. 1 Bonds.
6s '14 J-D $21,000
(Due serially ending in 1934.)
TOTAL DEBT (?)
Population in 1910 2,037

CONWAY.
This city is in Faulkner County.
Water-Works Bonds.
s '11 $44,000
Sewer Impt. Dist. No. 1 Bonds.
_s '13 $40,000
Street Impt. Dist. No. 1 Bonds.
s '14 J-J $19,129 Jan 1 '18-'30
Street Impt. Dist. No. 2 Bonds.
s '15 J-J $6,000 Jan 1 '18-'29
Street Impt. Dist. No. 5 Bonds.
s '15 $15,000
BONDED DEBT Oct 1915:
Water & sewer $84,000
Pav. Dists. Nos. 1 & 2 29,900
Assessed valuation 750,000
Actual value 2,000,000
Population in 1910 2,794

CONWAY CO. BRIDGE DIST.
Morrillton is the post office for this district.
Arkansas River Highway Bridge (serial).
6s '17 J J $150,000c July 15 1937
BOND. DEBT Oct 9 '17 $150,000
Assess. val. '17 (1-3 act.) 4,500,000
Population in 1917 (est.) 25,000
INT. is payable in New York City, St. Louis and Morrillton.

COOK SLOUGH DR. DIST.
This district (P. O. Newport) is in Jackson County.
6s '15 A-O $47,500 Oct 1 '18-'35
BONDED DEBT Oct 1915 $50,000
Assessed valuation 1915 200,000

COTTON BELT LEVEE DIST. No. 1
This district (P. O. Helena) is in Phillips County.
Levee Bonds.
6s g '15 J-D $330,218 1918-1939
BOND. DEBT Oct 1917 $330,000
Total benefits assessed 1,028,011
Assessed valuation (est.) 2,400,000
Actual value (estimated) 5,500,000
INT. at Miss. Valley Trust Co., St. Louis, or Hibernia Bank & Trust Co., New Orleans.

COUSART BAYOU DRAIN. DIST.
This district is in Jefferson County. Bonds are taxable.
Drainage Ditch Bonds.
6s $65,000c
(Part due each year for 20 years.)
6s '09 J-J $27,500
(Part due each year for 20 years.)
BOND. DEBT Oct 1917 $92,500
Assess. val. '15 (½ act.) 1,620,000
INTEREST payable at Mercantile Trust Co., St. Louis, and in N. Y.

COW LAKE DRAINAGE DIST.
A district in Jackson County.
5½s '13 M-S $100,000c Sept 1 '19-'38
BOND. DEBT Oct 1917 $100,000
INT. at St. Louis Union Tr. Co., St. Louis, trustee.

CRAIGHEAD COUNTY.
Jonesboro is the county seat.
BOND. DEBT Oct 1915 $50,000
Assessed valuation 400,000
Population in 1910 27,627

CRAIGHEAD CO. DRAIN. DISTS.
Jonesboro is the county seat.
Drainage District Bonds.
_s $148,000
Drainage Dist. No. 9 Bonds.
6s '15 A-O $225,000 Oct 1 '18-'34
Drainage Dist. No. 12 Bonds.
_s '15 $75,000
County has no general bonded debt.
TOTAL DRAIN. DEBT (?)
Est. val. of prop. Dist. No. 9 $1,826,500
Population in 1910 (county) 27,627

CRAWFORD CO. LEVEE DIST.
Van Buren is the county seat.
Levee Bonds.
6s g '11 M-N $169,500c May 1 '18-'35
TOT. BD. DT. Oct 10 '17 $169,500
Floating debt 5,250
Assess. val. '17 (½ act.) 362,000
Population in 1910 23,942
INTEREST is payable at Wm. R. Compton Co., St. Louis.

CRITTENDON COUNTY DRAINAGE DISTRICTS.
Drainage Dist. No. 2 Bonds.
6s '15 F-A $144,000c 1918-1935
6s '15 F-A 470,000c Aug 1 '18-'35
Drainage Dist. No. 3 Bonds.
6s '15 $250,000c 1920-1935
Drainage Dist. No. 6 Bonds.
6s '15 F-A $150,000 Dec 1 '21-'35
Drainage Dist. No. 7 Bonds.
5½s '16 F-A $200,000c Aug 1 '21-'35
INT. on Dist. No. 7 bonds payable at Miss. Val. Tr. Co., St. Louis.

CYPRESS CREEK DRAIN. DIST.
The post office is Arkansas City.
This district is in Desha and Chicot Counties.
5½s '16 F-A $700,000c Aug 1 '22-'46
For maturity see V. 102, p. 2182.
BONDED DEBT (?)
Assessed valuation $4,975,520
INT. in St. Louis or at Hanover Nat. Bank, New York.

EL DORADO CENTRAL IMPT. DIST. NO. 4.
This district is in Union County.
BOND. DEBT Oct 20 '16 $34,500
Total assessed val. 1916 192,000

EL DORADO SPECIAL SCH. D.
BOND. DEBT Oct 1914 $60,000
Assessed valuation 1914 2,000,000

EUDORA.
This town is in Chicot County.
Incorporated in 1904.
Water and Sewer Bonds.
5½s '17 $45,000 1937
TOTAL DEBT (?)
Population in 1910 606

FAYETTEVILLE.
This city is in Washington County.
Incorp. as city of first class 1905.
Water Bonds.
5s g '07 F-A $11,500c&r. Aug 1 1918
(See V. 85, p. 299, for maturity.)
Sewer Bonds.
5s g '07 F-A $54,546 Aug 1 '18-'27
BOND. DEBT May 5 1914 $180,000
Assessed val. '09 (35% act.) 1,475,275
Population in 1910 4,471
INT. payable at St. Louis Union Trust Co., Trustee, St. Louis.

FORDYCE SPECIAL SCH. DIS.
This district is in Dallas County.
High School Bonds.
6s '16 J-J $17,500 July 1 '32-'36
BONDED DEBT Oct 1916 $48,500
Assessed valuation 1,122,000
Total value (est.) 2,500,000

FORT SMITH.
This city is in Sebastian County.
Incorporated in 1842. Commission gov't adopted Mar. 5 1913.
Sewer Dist. No. 2 Bonds.
5s '08 A-O $550,000c Apr 1 '23-'26
Water Wks. Imp. Dist. No. 1
5s '11 M-N $691,000c 1926
(Part each year.)
Water Dist. Impt. No. 2 Bonds.
5s '15 J-J $24,500 July 1 '18-'34
Paving Dist. No. 7 Bonds.
5s '12 J-J $25,500 1918-1922
Paving Dist. No. 8 Bonds.
5s '13 J-J 1,700 1918-1920
Paving Dist. No. 11 Bonds.
5s g '16 J-J $2,200 Jan '18-'19; 7,200 Jan '20-'24; 2,600 Jan '25-'26
Paving Dist. No. 12 Bonds.
_s $11,000 1918-1922
This city has no gen. bonded debt.
Total impt. dist. debt
Oct 19 1917 $1,315,700
Floating debt 13,500
Assess. val. real estate 11,800,000
Assess. val. personal 6,350,000
Tot. assess. val. '17 (½ act.) 18,150,000
Tax rate (per $1,000) 1917 $26.40
Pop'n 1910, 27,136; '17 (est.), 30,000
INT. on water bonds at Mercantile Tr. Co., St. Louis; Paving Dist. No. 7, First Nat. Bk., Ft. Smith; Pav. Dist. No. 8, Merchants' Nat. Bk., Ft. Smith; others at Central Trust Co., Chicago.

FORT SMITH SPECIAL SCH. D.
§ Refunding Bonds.
5s '15 J-J $313,284c July 1 '18-'51
§ Building Bonds.
5s '15 J-J $117,500c July 1 '18-'51
BOND. DEBT Nov 1917 $440,000
Assessed valuation 1917 17,000,000
Tax rate (per $1,000) '15 Outside $20,875; Inside 25,875
Population in 1917 (est.) 45,000
INT. at Mercantile Tr. Co., St. L.
§ Maturities 1921-1944, both incl., are optional for prior payment on any int.-paying period, on or after July 1 1920 upon 60 days' notice at a premium of ½ of 1% for each year, or fraction thereof, between the date of call and the fixed maturity of the bond or bonds called, in addition to par and accrued interest. Maturities 1917-1920, both incl., are not optional. Maturities of 1945-1951, oth incl., are optional at par and accrued int. upon 60 days' notice, as follows: $20,000 due 1945, on or after July 1 1926; $21,000 due 1946, on or after July 1 1925; $22,000 due 1947, on or after July 1 1924; $23,000 due 1948, on or after July 1 1923; $24,000 due 1949, on or after July 1 1922; $25,000 due 1950, on or after July 1 1921; $25,000 due 1951, on or after July 1 1920.

FT. SMITH & VAN BUREN DIST.
This district is in Crawford and Sebastian counties.
Bridge-Construction Bonds.
5s '11 J-J $472,500 Jan '18-'31
GEN. BD. DT. Oct 1 '17 $517,000
Assess. debt (add'l) 193,590
Sinking fund 106,000
Assess. val. '17 (act.) 35,012,000
Total tax (per $1,000) '17 $25.00
Popula. of dist. in 1917 (est.) 75,000
INT. at Mercantile Tr. Co., St. L.

FOURCHE LEVEE DISTRICT.
This district is in Perry County.
Levee impt. bonds 5½s $50,000
BOND. DEBT Oct 4 1916 50,000
Assessed valuation 193,220
Tax rate (per $1,000) 1915 $23.12½

GARLAND LEVEE DISTRICT.
A district in Miller County.
Levee Bonds.
6s '14 M-S $165,278 Mar 1 '18-'34
BOND. DEBT Jan 1916 $175,000
Assessed valuation 1914 212,000
Real value (est.) 1,000,000

GRANT CO. ROAD DIST. NO. 1.
Sheridan is the county seat.
5½s '15 M-S $175,000 1935
(Due serially on March 1.)
BOND. DEBT May 24 '16 $175,000
Assessed benefits 1916 319,324
Population in 1910 9,425
INT. at Chase Nat. Bank, N. Y.

GREENE AND LAWRENCE COS. DRAINAGE DISTRICT.
6s g '11 F-A $197,767c 1918-1931
TOT. BD. DT. Oct 6 '15 $228,000
Assessed valuation 1914 497,000
INT. at Nat. Bk. of Comm., N.Y.

HAMBURGH.
This town is the county seat of Ashley County.
BOND. DT. Jan 1 '16 (impt.) $27,500
Population in 1910 1,787

HARRISON WATER WORKS IMPT. DIST. NO. 1.
This district is in Boone County.
6s '15 M-S $63,000 Sept 1 '18-'38
(For maturity see V. 102, p. 361.)
BOND. DEBT Jan 1916 $65,000
Assessed valuation 905,756
Actual value (est.) 0,000,000

HELENA.
This city is in Phillips County.
Inc. Dec. 5 1856. Pop. '10, 8,772.
Refunding Bonds.
5s '04 $143,000c 1924
BOND. DEBT Nov 1 1916 $143,000
Sinking fund 25,189
Assess. val. 1915 4,058,000
INT. at Nat. Park Bank, N. Y.

HELENA IMPT. DIST. NO. 1.
Levee-Impt. Bonds.
6s '13 J-J $336,000c July 1 '18-'38
BOND. DEBT May 25 '16 $352,000
Assess. valuation 1915 3,073,005
Real value (est.) 15,000,000
Population in 1913 (est.) 18,000
INT. at St. Louis Union Trust Co.

HELENA SCHOOL DISTRICT.
High-School Building Bonds.
5½s'11 F-A$100,000--Aug 1 '22-'41
BOND. DEBT Oct 8 '17---$100,000
INTEREST payable at Wm. R. Compton Co., St. Louis, or Chicago.

HEBER SPRINGS IMPT. DIST. NO. 1.
This district is in Cleburne County.
Water-Works Bonds.
6s '15 J-J $54,000----Serial
Sanitary Sewer Bonds.
6s '15 J-J $36,000----Serial
BOND. DEBT Mar 27 '16--$90,000
Water debt (incl.)---- 54,000

HOPE.
This place is in Hempstead Co.
Sewer Bonds.
6s '08 J-D $70,000c ----1911-1931
($3,000 and $2,000 being payable in alternate years.)
Water Bonds.
6s '08 --- $60,000c ----1914-1928
BOND. DEBT May 14 1910$150,000
Assessed val. (3-5 act.) '09-1,875,000
Population in 1910----3,639

HOT SPRINGS SCHOOL DIST.
This district is in Garland County and includes the entire city and approximately 12¼ square miles of adjacent territory.
Building Bonds (*tax-exempt*).
5s g A-O *$90,000c----1922
5s g '08 A-O *50,000c----1923
6s g '08 A-O *9,000c----1922
5½s'12 M-S $85,000--Sept 1 '22-'36
BOND. DEBT June 1 '13--$222,000
Assessed val. '12 (1-3 act.)-8,000,000
Population of district '14 (est.)20,000
* These bonds are subject to call.
INTEREST on $90,000 issue payable at Mercantile Trust Co., St. Louis; other bonds in St. Louis, Mo.

INDIAN BAYOU DR. D. NO. 2.
This district (P. O. England) is in Lonoke County.
6s '15 F-A $43,500c-Aug 1 '18-'40
(For maturity see V. 101, p. 1904.)
TOTAL DEBT---- (?)

JACKSON CO. ROAD IMPT. DIST. NO. 1.
5½s'17 --- $65,000----
TOTAL DEBT----(?)

JACKSON CO. SPECIAL ROAD DIST. NO. 2.
(P. O. Newport.)
6s '17 J J $350,000--Jan 1 '23 '43
TOTAL DEBT----(?)

JEFFERSON COUNTY.
Pine Bluff is the county seat.
Road bonds----$13,000
Road Dist. No. 4 Bonds.
6s '13 --- $150,000----
Road Dist. No. 7 Bonds.
6s '15 --- $90,000----1935
Road Dist. No. 15 Bonds.
5s '17 F-A$250,000-Aug 1 '23-'42
Refunding RR. Bonds.
5s '15 F-A $52,000--Aug 1 '25-'35
County road debt May 6 '16-$52,000
Road Dist. No. 15 debt, June 1917----302,000
Assess. val. of county----16,506,660
State&Co.tax(per M) '15 $16 to $23
Population in 1910 (county)--52,734
a INT.payable at St.Louis Un.Bk.

JEFFERSON CO. DRAIN. DISTS.
Drainage Dist. No. 1 Bonds.
6s '12 --- $35,000----
§Drainage Dist. No. 2 Bonds.
6s '11 M-N$30,000c-Nov 1 '20 39
†Drainage Dist. No. 3 Bonds.
6s '11 M-N$47,500c----
Drainage Dist. No. 5 Bonds.
6s '15 M-S $35,000----
(Due serially on Sept. 1.)
§ Drainage Dist. No. 7 Bonds.
5½s g'17F-A $4,000--Aug 1 '22-'25; 9,000--Aug 1 '26-'31; 12,000--Aug 1 '32-'37
TOTAL DEBT—
District No. 1 ---- (?)
District No. 2, Nov. 1912 $30,000
District No. 3 ---- (?)
District No. 5---- 35,000
Assess. valuation 1911-{Dist. No. 1-- (?) Dist. No. 2--118,600 Dist. No. 3-- (?)
Pop'n Dist. No. 2 (est.)----1,200
INT. on bonds marked (§) at Miss. Val. Tr. Co., St. L.; (†) at St. Louis Un. Tr. Co., St. Louis.

JEFFERSON COUNTY FREE BRIDGE DISTRICT.
5s '13 J-J $700,000--July 1 '18-'38
TOTAL DEBT Sept 24 '16 $737,500
INT. at St. L. Un. Tr. Co., St. L.

JONESBORO.
This city is in Craighead County.
Water and Light Bonds.
-s --- $142,000----
Paving Bonds.
5s '17 --- $251,000----1937
Street Impt. Dist. No. 16 Bds.
5s '17 J J $316,000--Jan 1 '21 '37
(For maturity see V. 105, p. 625.)
TOTAL DEBT----(?)
Assess. val. of Dist. No. 16-8,850,000
Population of city in 1910----7,123
INT. on $316,000 bond issue is payable at the St. Louis Union Bank, St. Louis.

JONESBORO SCHOOL DIST.
High School Bonds.
5s '16 J-J $85,000-July 15 '18-'43
BOND. DEBT Dec 1916-- $85,000
Total assessed val'n 1916 (about 1-3 actual)----2,985,303

JUDSONIA DRAINAGE DIST.
This district (P. O. Judsonia) is in White County.
Drainage System Bonds.
6s '14 M-S $90,000--Sept 1 '20-'39
(For maturity see V. 100, p. 156.)
BOND. DEBT Jan 1915- $90,000
Assessed benefits 1914--- 325,755
Value of property (est.)-- $630,000

KEO-ENGLAND DR. D. NO. 4.
This district (P. O. England) is in Lonoke County.
Drainage Bonds.
5½s'16 --- $45,000----
TOTAL DEBT---- (?)

KERSH LAKE DRAINAGE DIST.
A district in Jefferson County.
-s '12 --- $150,000----
TOTAL BOND. DEBT----(?)
Assessed valuation 1912----304,000

LAKE VILLAGE.
This village is in Chicot County.
Sewer Impt. Dist. No. 1 Bonds.
5½s'15 F-A $16,600--Feb 1 '18-'33
Street Impt. Dist. No. 1 Bonds.
5½s'15 F-A $14,000--Feb 1 '18-'33
BOND. DEBT Nov 1916- $44,000
Water debt incl---- 6,000
Assess. valuation---- 650,000

LAWRENCE CO. ROAD DISTS.
Road Impt. Dist. No. 1 Bonds.
-s '17 --- $120,000----
Road Impt. Dist. No. 2 Bonds.
-s '17 --- $96,000----
Road Impt. Dist. No. 5 Bonds.
5½s'17 F *Aa*$68,000--Aug 1 '23 '37
TOTAL DEBT----(?)
Bond. debt of Dist. No. 5 Oct. 1917---- $68,000
Assessed benefits of Dist. No. 5---- 278,100
*a*INT. payable at Mercantile Trust Co., St. Louis.

LEE COUNTY.
Marianna is the county seat.
Funding Bonds.
5s '15 F-A $35,000--Aug 16 1935
BOND. DEBT Aug 16 '15 $35,000
Sinking fund---- 900
Assessed valuation 1915-- 5,680,000
State and county tax rate (per $1,000) 1915----$18.87+
Population in 1910----24,252
INTEREST payable in New York.

LEE COUNTY IMPROV. DIST.
P. O. Marianna.
-s '15 --- $35,000--Aug 16 1935
BOND. DEBT Nov 8 '16- $96,000
Total assess. val. 1915---- 4,500,000
Tax rate (per $1,000) 1915----$6.00

LESLIE SPECIAL SCH. DIST.
This district is in Searcy County.
Refunding and Building Bonds.
6s '15 M-N $26,500-Mar 15 '25-'45
BOND. DEBT Mar 26 '16 $25,000
Floating debt---- 3,712

LINCOLN CO. ROAD D. NO. 2.
P. O. Star City.
Road Bonds.
6s g '14 --- $120,000 ----1919-1934
6s '16 A-O-- 20,000--Jan 1 '18-'36
BOND. DEBT Nov 1917--$132,500
Assessed val. '16 (1-5 ct.)-- 374,391
Tax rate (per $1,000) '16----$30.00
Population in 1914 (est.)----4,000
INT. payable in New York City.

LINWOOD & AUBURN LEV. DIS.
See Southeast Arkansas Levee Dis.

LITTLE ROCK.
This is the capital of the State and the county seat of Pulaski County. Inc. 1834. Pop'n 1910, 45,941.
Street Impt. D. No. 245 Bonds.
5½s'16 N$ 19,000 ----1918-1925
City has no general bonded debt.
Floating debt Oct. 1915--- $459,402
Assess val. '14 (2-5 act.)-31,640,200
Tax rate (per $1,000) 1914--$27.625

LITTLE ROCK SCHOOL DIST.
5s '08 A-O $27,500--Apr 1 '18-'35
5s '08 --- 44,000----July 1 1938
5s '09 --- 22,500----Aug 2 1933
5s '11 M-N 136,000----May 1 1931
5s '15 J-D 72,000 ----1918-1935
High-School Bonds.
4½s'17 --- $220,000 ----1918-1937
BOND. DEBT Nov 1917--$479,500
Assessed valuation ----37,500,000
School tax rate(per $1,000) '16-$7.00
INT. in St. Louis at Mercantile Trust Co., Wm. R. Compton Co. and St. Louis Union Trust Co.

LITTLE RUNNING WATER DR. DISTRICT.
P. O. Pocahontas.
Drainage bonds---- $40,000
TOTAL DEBT---- (?)

LONG LAKE DRAIN. DIST.
This district (P. O. Grady) is in Jefferson & Lincoln Counties.
Drainage Bonds.
6s '14 F-A $80,000c-Aug 1 '19-'34
(For maturity see V. 100, p. 573.)
BOND. DEBT Feb 1915---$80,000
Assessed valuation 1914-- $460,930
INT. at St. Louis Union Trust Co., St. Louis.

LONG PRAIRIE LEVEE DIST.
This district is in Lafayette Co.
6s '07 June $125,000c--June 1 1945
(Subject to call after June 1 1925.)
6s '08 --- $100,000c--June 1 1948
(Subject to call after June 1 1928.)
BOND. DEBT Sept 30 '16-$225,000
Value of dist. (est.)----1,250,000
Population in 1915 (est.)----2,000
INT. on 6s of 1907 payable in N. Y. City; others in Chicago.

LONOKE CO. ROAD DISTRICTS.
Lonoke is the county seat.
Road Dist. No. 2 Bonds.
6s '13 F-A$96,000---Aug 1 '18-'33
Road Dist. No. 3 Bonds.
6s '13 F-A $68,000--Aug 1 '18-'33
Road Dist. No. 4 Bonds.
5s '13 s-a $142 000----
Road Dist. No. 7 Bonds.
6s '14 F-A $51,000--Aug 1 '18-'34
Road Dist. No. 8 Bonds.
6s '15 s-a $25,000----
BONDED DEBT—
Dist. No. 2, Aug. 1913-----$120,000
Dist. No. 3, Aug. 1913---- 85,000
Dist. No. 4, Nov. 1 1916--- 153,000
Dist. No. 7, Sept. 1914---- 60,000
Dist. No. 8, Sept. 1915---- 25,000
ASSESSED VALUATION—
Dist. No. 2----*$608,870
Dist. No. 3---- 715,550
Dist. No. 4---- 914,408
* Represents valuation of real and railroad property.
INT. at St. Louis Union Trust Co.

LOANOKE COUNTY DRAINAGE DISTRICT NO. 5.
Ditch Construction Bonds.
5½s'17 F A$110,000c-Aug 1 '22 '41
BOND. DEBT Oct 1 '17-- $110,000
Assess. val. '16 (1-3 act.)-- 227,880
INT. payable at office of the Trustee. Mississippi Valley Trust Co., St. Louis.

LOWER RUNNING WATER DR. DISTRICT.
(P. O. Walnut Ridge.)
Drainage Bonds.
5½s'16 F-A $25,000-Sept 1 '21-'31
TOTAL DEBT---- (?)
Assessed val. real estate-- 105,000
Population in 1916 (about) 1,000

MAGNOLIA SCHOOL DIST.
This district (P. O. Magnolia) is in Columbia County.
Building Bonds.
6s '17 M N$85,000---Aug 22 1952
TOTAL DEBT----(?)

MALVERN.
This city is in Hot Springs Co.
Water-Works Impt. Dist. No.12.
6s '17 J D $67,000--25 year serial
Sewer Impt. Dist. No. 13.
6s '17 J D $56,500--25 year serial
TOTAL DEBT----(?)

MILLER COUNTY.
Texarkana is the county seat.
Road & Bridge Dist. Bonds.
5s '16 M-S $204,000 Sept 1 '18-'31
5s '17 M-S 177,000
(For maturity see V. 104, p. 1725.)
BOND. DEBT Oct 1 '17-- $389,000
Assess. val. '16 (1 3 act.)--4,373,759
Population of county in 1910-19,555
Pop'n of dist. in 1915 (est.)--15,000
INT. at St.Louis Union Bk., St.Louis

MILLER LEVEE DIST. NO. 2.
A district in Miller, Hempstead and Little River counties.
6s '11 --- $300,000c--June 1 1931
(Subject to call after June 1 1921.)
6s '13 J-J $123,000c-July 1 '18-'33
TOTAL DEBT Oct 1917---$423,000
Assessed val. '12 (¼ act.)-- 775,000
Population in 1913 (est.)----3,000
INT. at St. Louis Union Tr. Co.

MISSISSIPPI COUNTY.
Osceola is the county seat.
Road bonds 1915----$300,000
TOT. RD. BD. DT---- (?)
Assess. val. '13 (county)--$9,738,739
State & co. tax (per $1,000) '13-$20.00
Population in 1910 (county)--30,468

MISSISSIPPI CO. DRAIN. DISTS.
Osceola is the county seat.
Drainage Dist. No. 8 Bonds.
6s '10 --- $166,641----1918-1932
Drainage Dist. No. 9 Bonds.
5½sg'12M-N$1,181,250cNov1'19-'37
Drainage Dist. No. 11 Bonds.
5½s --- $100,735 ----1918-1932
Drainage Dist. No. 12 Bonds.
6s M-N $22,936-Nov 1 '18-'30
Drainage Dist. No. 13 Bonds.
6s --- $89,100----1918-1932
Drainage Dist. No. 16 Bonds.
6s '15 --- $350,000--Nov 1 '20-'35
INT. on Dist. No. 9 bonds at Harris Tr. & Sav. Bank, Chicago, on Dist. No. 11 bonds at St. Louis or First Nat. Bank, N. Y.; on Dist No. 16 bonds at St. Louis Un. Tr. Co., St. L.; on other bonds at Wm. R. Compton Co., St. Louis.

MONROE COUNTY.
Claredon is the county seat.
For facts concerning tax mandamus case see "Chronicle" of Nov. 6 1915, page 1569.

MONROE CO. ROAD DIST. NO. 1.
P. O. Brinkley.
5s '17 M-S $188,000c----
BOND. DEBT Oct 1917-- $188,000
Assessed benefits---- 516,336
Est. actual value of land and property----3,000,000
INT. payable at the Mississippi Valley Trust Co., St. Louis.

OVERCUP DRAINAGE DIST.
A district (P. O. Newport) in Jackson and Woodruff counties.
5s '14 F-A $90,000--Feb 1 '19-'34
6s '16 --- 10,000 ----1934
TOTAL DEBT Oct 8 1917-$100,000
INT. at Mercantile Tr. Co., St. Louis

OZAN DRAIN. DIST. NO. 2.
This district (P. O. Washington) is in Hempstead County.
Drainage Bonds.
5½s'17 --- $56,000 ----1918 1933
TOTAL DEBT----(?)

PARAGOULD PAVING DIST. NO. 1.
5½s'14 M-N $79,000-May 1 '18-'29
TOTAL DEBT---- (?)

PERRY COUNTY ROAD IMPT. DIST. NO. 1.
5½s'17 F A $65,000c-Aug 1923 '43
BOND. DEBT Oct 1917----$65,000
INT. is payable in St. Louis.

PHILLIPS COUNTY.
Helena is the county seat.
BOND. DEBT Nov 1 '16-- $278,310
Sinking fund---- 25,949
Assess. val., real estate----8,074,586
Assess. val., personal----2,901,339
Total assess. val. 1916---10,975,925
State&Co.tax(per$1,000) '16 $16.37+
Population in 1910----33,535

PINE BLUFF PAV. DISTRICTS.
This district is in Jefferson County.
District No. 34 Bonds.
6s '15 --- $40,000----1935
District No. 35 Bonds.
6s '15 --- $35,900--Oct 1 '19-'34
TOTAL DEBT---- (?)

PINE BLUFF SPEC. SCH. DIST.
This district (P. O. Pine Bluff) is in Jefferson County.
School Building Bonds.
5s&6s'08 J J $66,000----July '18 '28
High-School Building and Equipment Bonds.
5s '17 M N$200,000-Aug 1 '28 '47
BOND. DEBT July 1917- $267,000
Assess. val., real estate--- 13,870
Assess. val., personal--- 3,300
Assessed valuation 1916-- 8,687,170
Actual value (est.)----25,000,000
Value of district property- 425,000
Population of Dist. '17 (est.)-25,000

PLUM BAYOU LEVEE DIST.
-- --- $300,000---- Optional
Refunding (*red. aft. May* 1 1928).
6s '08 M-N$100,000c--May 1 1948
BOND. DEBT Mar 27 '16- $400,000
Assessed val. '12 (1-3 act.)-1,951,790
Tax rate (per $1,000) 1915----$25.00

POCAHONTAS.
This town is in Randolph County
Water-Works Bonds----$38,000

POINSETT COUNTY.
Harrisburg is the county seat.
Certificates of Indebtedness.
6s '17 --- $96,000--July 1 '18-'29; 4,000----July 1 1930
TOTAL DEBT July 1917 $100,000
Assessed valuation---- 6,590,021
Actual value (est.)----20,000,000
Population in 1910----12,791

POINSETT CO. DR. DIS. NO. 5.
6s '12 Sept $205,000c.Sept 1 '22-'41
BOND. DEBT Nov 1912- $205,000
Real value of lands in dist. (est.)----1,600,000
INT. at Nat. City Bank, Chicago.

PRESCOTT SCHOOL DISTRICT.
This district is in Nevada County.
BONDED DEBT----$45,000
Assessed valuation 1916---1,500,000
School tax (per $1,000) '16----$7.00

PRESCOTT SEWER DISTRICT.
This district is in Nevada County.
BONDED DEBT----$39,500
Assessed valuation----744,000

PULASKI COUNTY.
County seat is Little Rock. Organized Dec. 15 1818.
Refdg. Bonds ($20,000 *annually*).
4½s'07 J-J $210,000c-July 1 '18-'27
BOND. DEBT Sept 30 '17-$210,000
Floating debt---- 545,209
Sinking fund---- 97,937
Assess. val. '17 (40%act.) 55,171,687
Tax rate (per $1,000) 1917----$31.25
Population in 1910----86,751
INT. at Union Trust Co., N. Y.

PULASKI CO. DR. DIST. NO. 1.
Drainage Bonds.
6s '09 Feb§$88,500c-Feb 15 '19-'39
6s '10 Feb 40,000c-Feb 15 '20-'39
BOND. DEBT Oct 1917---$128,500
§INT. at Farson, Son & Co., N.Y.; others at Cont. & Comm. Nat. Bank Chicago.

RECTOR WATER WORKS IMP. DISTRICT NO. 1.
6s '15 M-S $5,000- Mar 1 '18-'22; 9,000--Mar 1 '23-'28; 12,000--Mar 1 '29-'34
BOND. DEBT Feb 1915----$29,000

RED FORK LEVEE DISTRICT.
This district (P. O. Red Fork) is in Desha County.
Levee Improvement Bonds.
6s '15 F-A$100,000----
BOND. DEBT Sept 1916--$975,000
Sinking fund---- 8,000
Ass'd val, real estate (est.)- 600,000
Tax rate (per $1,000) 1915---$20.00
INT. at St. Louis Union Tr. Co.

RED RIVER BRIDGE DISTRICT.
This district (P. O. Texarkana) is in Miller & Little River Counties.
Bridge Building Bonds.
5½s'17 F A$260,000c-Aug 1 '18 '37
(For maturity see V. 105, p. 1333.)
BOND. DEBT Oct 1917--$260,000
Assessed valuation----7,700,000
Actual value (est.)----25,000,000

RED RIVER LEVEE DIST; NO. 1
This district is in La Fayette Co.
Drainage Bonds.
6s '15 F-A $75,000 ----1923-1931
TOTAL DEBT Nov 1917---$75,000
INT. at St. Louis Union Tr. Co.

ROGERS SCHOOL DISTRICT.
This district is in Benton County.
BONDED DEBT----$35,000
Assessed valuation 1913----900,000
School tax rate (per $1,000) '13 $7.00

RUNNING LAKE DRAIN. DIST.
A district in Randolph County.
6s '13 J-J $85,000c ----1919-1933
BOND. DEBT Oct 9 1917--$85,000
Assessed val. 1916 (est.)---$450,000
Population in 1917 (est.)----1,250
INT. at Commonwealth Trust Co., St. Louis.

RUNNING WATER DR. DIST.
BOND. DEBT Aug 1913---$35,000
Assessed valuation--------- 95,000

ST. FRANCIS COUNTY.
Forrest City is the county seat.
Road Bonds.
6s '17 --- $450,000--Sept 1 '18 '42
TOTAL DEBT----------(?)
Population in 1910----------22,548

ST. FRANCIS DRAINAGE DIST.
A district (P. O. Piggott) in Clay and Greene Counties.
6s '09 J-J $157,000---July 1 1929
6s '11 J-D 165,000--June 1 '21-'31
6s '14 --- 115,000---Jan 1 '22-'36
BOND. DEBT Oct 20 1917 $437,000
Sinking fund---------- 22,095
Assessed val. '15 (⅓ act.)--5,450,000
INTEREST is payable at New First Nat. Bank, Columbus, Ohio.

ST. FRANCIS LEVEE DISTRICT.
Incorp. 1893. Pop. 1913, 101,302.
Levee Bonds (*tax-exempt*).
5½s J-J $2,035,000c----------
5½s'14 J-J 1,500,000c--Jan 1 1964
(Part due each year.)
6s '15 $465,000 ser. until Jan 1 1929
5½s'17 J-J $400,000c----1947-1967
TOT. DEBT July 1917--$4,400,000
Ass'd val'n '17 (1-3 act.)--50,000,000
INT. on bonds of 1914 at First Nat. Bank, Chicago; other bonds at First Nat. Bank, N. Y., or Bank of Commerce & Trust Co., Memphis.

SILOAM SPRINGS.
This city is in Benton County.
TOTAL DEBT Oct 1915----$84,500
Assessed valuation---------539,627
Population----------2,405

SILOAM SPRINGS SCH. DIST.
BOND. DEBT Mar 27 '17--$25,000
Floating debt (abt.)--------- 1,800
Assess. val., real estate-----510,000
Assess. val., personal-------150,000
Total assess. val. 1915------660,000
School tax (per $1,000) 1915---$7.00

SOUTHEAST ARKANSAS LEVEE DISTRICT.
Linwood and Auburn Levee Bonds (*Assumed*).
Levee Bonds.
6s J-J $100,000r---------1935
(Subject to call after 1925.)
6s J-J $50,000----------
BOND. DEBT Sept 1916--$150,000
Floating debt---------- 135,000
Assess. val. '12 (⅓ act.)---1,600,000
INT. at Farson, Son & Co., N. Y. City, and Bank of Commerce & Trust Co., Memphis, Tenn.

STUTTGART SCHOOL DIST.
This district is in Arkansas County.
BOND. DEBT Mar 30 '16 $50,000
Floating debt---------- 18,000
Assessed valuation 1915---1,700,000
School tax (per $1,000) 1915---$7.00

STUTTGART ST. IMP. D. NO. 3.
Paving Bonds.
5s '16 --- $37,000----------1936
TOTAL DEBT---------- (?)

TEXARKANA.
This city is in Miller County.
Paving District No. 20 Bonds.
5s '16 F-A$150,000c-Feb 1 '18-'35
(For maturity, see V. 102, p. 1832)
BOND. DEBT Sept 1916- $150,000
Assessed valuation 1915---1,191,850
Population in 1910----------5,655
INT. at St. Louis Union Bk., St.L.

TEXARKANA SPEC. SCH. DIST.
A district in Miller County. Bonds are tax-exempt.
Building Bonds.
5½s'17 F-A $50,000----------1940
6s A-O 37,000c ---1918-1927
5s '11 J-J 95,000c-July 1 '18-'38
5½s'14 J-J 37,000c--Jan 1 '18-'33
BOND. DEBT Oct 1917-- $240,000
Assessed val'n, real estate-3,500,000
Assessed val'n, personal---1,500,000
Tot.ass'd val.'17 (½ act.)-5,000,000
Population in 1917 (est.)-----12,000
INT. on 6s payable in Texarkana; 5s in St. Louis, Mo., at Mercantile Trust Co.; and on 5½s at Wm. R. Compton Co., St. L., Chic. & N. Y.

TRI-COUNTY DRAINAGE DIST.
This district (P. O. Earle) is in Crittenden, Cross and St. Fnacis counties.
Drainage Bonds.
6s '14 M-S $400,000----1919-1934
TOTAL DEBT Oct 10 '17- $400,000
Assess. val. (real est.) '16--1,000,000
Tax rate (per $1,000) 1916---$22.00
INT. at St. Louis Union Tr. Co.

TUCKERMAN SPEC. SCH. DIST.
This district (P. O. Tuckerman) is in Jackson County.
5½s'17 s a $30,000----------1937
TOTAL DEBT----------(?)

VANNDALE SPEC. SCH. DIST.
This district (P. O. Vanndale) is in Cross County.
Building Bonds.
6s '17 A O {$21,000--Apr 1 '22 '35
{4,000--Apr 1 '36 '37
TOTAL DEBT----------(?)

WALNUT RIDGE WATER WORKS & SEWER D. NO. 1.
This district is in Lawrence Co.
5½s'16 F-A $75,000--Aug 1 '21-'31
TOTAL DEBT---------- (?)

WARREN SPEC. SCH. DIST.
This district is in Bradley County.
BOND. DEBT May 1913- $40,000
Floating debt---------- 12,000
Assessed valuation 1912---1,919,260
School tax (per $1,000) 1912---$7.00

WATERLOO DRAINAGE DIST.
A district (P. O. Pine Bluff) in Jefferson County.
5½s'13 J-D$160,000--June 1 '18-'33
BOND. DEBT Nov 1917--$160,000
INT. at St. Louis Union Tr. Co.

WESTERN CLAY DRAIN. DIST.
This district (P. O. Corning) is in Clay County.
Drainage Bonds.
6s '08 Dec$100,000c-Dec 1 '18-'33
6s '10 Dec 130,000c-Dec 1 '20-'35
6s '11 Dec 50,000c-Dec 1 '21-'36
6s '12 Dec 27,534c-Dec 1 '18-'31
6s '14 Jan 110,000c--Jan 1 '25-'39
BOND. DEBT Oct 1 1917- $419,500
Assessed val'n, real estate-2,500,000
Assessed val'n, personal--- 500,000
Tot.ass'd val.'17(¼ act.)--3,000,000
Population in 1917 (est.)-----10,000
INT. is payable in Chicago, Ill.

WEST HELENA SPEC. SCH. D.
This district (P. O. West Helena) is in Phillips County.
School Bonds.
6s '16 M S $25,000----Sept 1 1931
BOND. DEBT Oct 1917-- $43,000
Sinking fund Dec 1916---- 3,000
Assessed valuation-------1,300,000
Actual value----------5,000,000
Population in 1917 (est.)------7,000
INT. payable at Chase National Bank, New York.

WHITE RIVER LEVEE DIST.
This district (P. O. Cotton Plant) is in Woodruff, Monroe and Prairie counties. All bonds are tax-exempt.
6s '09 M-S $152,000c---Part yearly
6s '11 J-J 75,000c---Part yearly
6s g '12 J-J 75,000c---Part yearly
6s '13 J-J 100,000c ----1929-1933
6s '15 J-J 85,000 -----1921-1940
BOND. DEBT Sept 1916- $479,000
Certificate debt---------- 167,000
Assessed benefits---------1,500,000
INT. is payable at the Merchants, Laclede Nat. Bank, St. Louis, Mo.

WILMOT SCHOOL DISTRICT.
This district is in Ashley County.
Refunding Bonds.
6s '15 A-O $25,000--Oct 1 '20-'44
TOTAL DEBT---------- ?

WYNNE.
This city is the county seat of Cross County.
TOTAL DEBT----------$72,000
Assessed valuation 1912-----600,000
Population in 1910----------2,335

State of Texas.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act Mar. 1 1845)-------Dec. 29 1845
Total area of State (square miles)----------265,780
State Capital----------Austin
Governor (till 2d Tuesday in Jan. 1919)---Wm. P. Hobby
Sec. of State (term expires with Governor)----C. J. Bartlett
Treasurer (term expires Jan. 1919)---------J. M. Edwards
Comptroller (term expires Jan. 1919)---------H. B. Terrell
Attorney-General----------Benj. F. Looney

LEGISLATURE meets biennially in odd years on the 2d Tuesday in January, and sessions are limited to 60 days at $5 per day and $2 per day thereafter without limit.

HISTORY OF DEBT.—For early history of the State debt see "State and City Supplement" of April 1894, pages 174 and 175.

At the time of the panic in 1907 State was for a few days obliged to suspend *cash* payments, but merely because of its inability to secure cash from the 31 State depositories with which the State had on deposit at the time $1,504,637 45. See V. 85, p. 1289, and V. 86, p. 240.

LOANS—	*When Due.*
Frontier Defense Refund. Bds.	
5s M-S $201,000c&r	Apr 5 1919
Refunding Bonds.	
5s '93 J-J $152,000r	1922
5s '93 J-J 334,500r	May 2 1933
Refunding Bonds (*Continued*).	
3s '04 J-J $288,000c	Jan 1 1944 (Subject to call Jan. 1909.)
3s '06 J-J$1,647,000	July 1 1946 (Subject to call July 1 1911.)
3s '10 J-J$1,353,700c	1950 (Subject to call after 1930.)

INTEREST is payable in New York and at the State Treasury.

TOTAL DEBT, &C.—	*Sept.* 1 '17.	*Sept.* 1 '16.	*Mar.* 1 '16.
Total bonded debt	$4,002,200	$3,976,200	$3,976,200

All the above bonds are held in State funds.

PERMANENT SCHOOL FUND.—This fund on Sept. 1 1917 contained $491,592.67 in cash and $20,432,445.79 in State, city, county, school district and railroad bonds.

ASSESSED VALUATION AND TAX RATE.—

Years—	*Real Estate.*	*Personal Property.*	*Total.*	*Tax p.* 1,000
1917	----------	----------	$2,844,744,000	$4.00
1916	----------	----------	2,754,313,000	4.50
1915	$1,803,200,948	$951,970,845	2,755,171,793	5.50
1914	$1,781,975,356	962,289,991	2,744,265,347	3.75
1912	$1,650,208,381	882,501,669	2,532,710,050	2.66 2-3
1910	$1,633,878,050	754,622,074	2,388,500,124	2.066
1905	829,235,687	307,787,043	1,139,022,730	3.80
1900	666,904,488	247,103,146	914,007,634	3.46 2-3
1890	499,522,828	282,589,055	782,111,883	3.25
1880	197,167,630	114,303,106	311,470,736	---
1874	149,793,361	94,717,197	244,510,558	---

§ This includes valuation of railroads, &c.

Note.—In 1908 there was a large increase in the assessed valuation, due to a new law which requires that property be assessed at its full value.

DEBT LIMITATION.—*State.*—Section 49, Article 3 of the State Constitution reads "No debt shall be created by or on behalf of the State, except to supply casual deficiencies of revenue, repel invasion, suppress insurrection, defend the State in war, or pay existing debt; and the debt created to supply deficiencies in the revenue shall never exceed, in the aggregate at any one time, two hundred thousand dollars."

Section 50 of the same Article prohibits the Legislature from giving or lending, or authorizing the giving or lending of the credit of the State in aid of, or to any person, association or corporation, whether municipal or other; or to pledge the credit of the State in any manner whatsoever, for the payment of the liabilities, present or prospective, of any individual, association of individuals, municipal or other corporation.

Counties, Cities, Towns, &c.—Section 52 of Article 3 of the State Constitution states that the Legislature shall have no power to authorize any county, city, town or other political corporation or subdivision of the State to lend its credit or to grant public money or thing of value in aid of, or to, any individual, association or corporation whatsoever, or to become a stockholder in such corporation, association, or company; provided, however, that under legislative provision any county, any political subdivision of a county, any number of adjoining counties, or any political subdivision of the State, or any defined district now or hereafter to be described and defined within the State, and which may or may not include towns, villages or municipal corporations, upon a vote of a two-thirds (2-3) majority of the resident property taxpayers voting thereon, in addition to all other debts, may issue bonds or otherwise lend its credit in any amount not to exceed one-fourth (¼) of the assessed valuation of the real property of such district or territory, except that the total bonded indebtedness of any city or town shall never exceed the limits imposed by other provisions of this constitution, and levy and collect such taxes to pay the interest thereon and provide a sinking fund for the redemption thereof, as the Legislature may authorize and in such manner as it may authorize the same for the following purposes: improvement of rivers, creeks and streams to prevent overflows and to permit of navigation thereof, or irrigation thereof, or in aid of such purposes, construction and maintenance of pools, lakes, reservoirs, dams, canals and waterways for the purposes of irrigation, drainage or navigation, or in aid thereof; construction, maintenance and operation of macadamized, graveled or paved roads and turnpikes, or in aid thereof. Sec. 4 of Article XI relates to cities and towns of 5,000 or less population and limits the annual tax which may be levied by such municipalities to defray the current expenses of local government for any one year to ¼ of 1%. Sec. 5 of Art. XI stipulates that in cities of over 5,000 inhabitants no tax for any purposes in any one year must exceed two and one-half per centum of the taxable property, and provides that "no debt shall ever be created by any city or town unless at the same time provision be made to assess and collect annually a sufficient sum to pay the interest thereon and create a sinking fund for at least two per cent (2%) thereon. By Sec. 6, Art. XI, counties, cities and towns are authorized to levy taxes necessary to pay the interest and provide a sinking fund to satisfy any indebtedness heretofore legally made and undertaken; but all such taxes shall be assessed and collected separately from that levied, assessed and collected for current expenses of municipal government, and shall, when levied, specify in the act of levying, the purpose therefor. Sec. 7, Art. XI, provides that all counties and cities bordering on the coast of the Gulf of Mexico are hereby authorized, upon a vote of two-thirds (2-3) of the taxpayers therein, to levy such tax for construction of sea-walls breakwaters or sanitary purposes, and may create a debt for such works and issue bonds in evidence thereof. But no debt for any purpose shall ever be incurred in any manner by any city or county unless provision is made, at the time of creating the same, for levying and collecting a sufficient tax to pay the interest thereon and provide at least two per cent (2%) as a sinking fund.

School Districts.—Section 3 of Article VII of the constitution authorizes the Legislature to provide for the formation of school districts by general or special law and the same section provides that, with the approval of a majority of the qualified tax-paying voters, such districts may levy a tax of not to exceed 50 cents on the $100 valuation, this limitation, however, not to apply to incorporated cities or towns constituting separate and independent school districts.

MUNICIPAL AND COUNTY BOND LAW.—A State law approved in 1893 has done much to widen the market for new Texas municipal loans. At present before any bond can be issued by a municipality or county it must receive the certificate of the Attorney-General that it is a lawful obligation. It must then be registered in the office of the State Comptroller, and when the bond is so issued its validity cannot be questioned except on the grounds of fraud or forgery. The text of the law will be found in the "State and City Supplement" of April 1895, page 178.

Where the fact is known to us we have marked with a star (*) in the returns below the issues put out *prior* to the enactment of the above law.

A law went into effect Aug. 26 1899 compelling counties and incorporated towns and cities to submit propositions for the issuance of bonds [all except "funding bonds issued or to be issued of any valid outstanding bonds of said county, town or city"; also excepting bond issues for less than $2,000, when "issued for the purpose of repairing buildings or structures for the building of which bonds are allowed to be issued"] to a vote of the qualified tax-payers before the issue can be submitted to the Attorney-General for approval as required by the law of 1893. V. 69, p. 509.

The Attorney-General's Department in May 1913 rendered opinions holding (1) that no town of less than 1,000 inhabitants is authorized to issue bonds and (2) that road and school bonds are subject to taxation. V. 97, p. 310.

TAXATION OF MUNICIPAL BONDS.—We were advised by the Attorney-General's Department under date of Dec. 12 1911 that they find no exemption in the Constitution or statutes of this State in favor of bonds or notes or other evidences of indebtedness issued by the State of any municipality.

COMMISSIONERS' COURTS AUTHORIZED TO CREATE AND ESTABLISH IRRIGATION DISTRICTS.—Chapter 172, General Laws, 1913, authorizes the creation and establishment of irrigation districts by the Commissioners' Court of any county throughout the State and for the issuance of bonds after the same have been passed by the District Court. See item under *Cameron County Irrigation District No.* 1, on page 1312, of the "Chronicle" for Oct. 31 1914.

POPULATION.—The population of Texas has been as follows:

1910--------	3,896,542	1880--------	1,591,749	1860 ----------	604,215
1900--------	3,048,710	1870--------	818,579	1850 ----------	212,592
1890--------	2,235,523				

Of the total population in 1910, 690,020 were blacks, which compares with 620,722 in 1900, 492,837 in 1890, 393,384 in 1880, 253,475 in 1870, 182,931 in 1860 and 58,558 in 1850. It will be observed that the proportion of the colored race has greatly diminished, the ratio for 1910 being only 17.7%, against 20.4% in 1900, 22.04% in 1890 and larger percentages in previous decades.

CITIES, COUNTIES AND TOWNS IN THE STATE OF TEXAS.

ABILENE.
County seat of Taylor Co. Inc. in 1887. Commission govt. adopted in 1911.
Water-Works (Funding).
5s '98 --- $6,500---Feb 22 1928
(Subject to call begin. Feb. 22 1908.)
Water-Works.
5s '10 --- $7,000----Aug 1 1925
Reservoir-Site Bonds.
5s '11 --- $20,000---Sept 1 1951
(Subject to call beg. Sept. 1 1921.)
High-School (*Red. aft. June* 1 '19.)
5s '09 --- $40,000---June 1 1949
School (*Red. aft.* 20 *yrs. from issue*)
5s '02 --- $15,000--Sept 23 1942
North Park School Bonds.
5s '09 --- $4,917.50 Aug 1 '18-49

ABILENE (*Concluded*).
Street (*Red. aft. 10 yrs. from issue.*)
5s '09 --- $50,000---Sept 1 1949
5s '12 F-A 30,000---Aug 15 1952
GEN. BD. DT. Oct 18 '17- $173,418
Sinking funds---------- 39,657
Assessed val. 1917 (60 to 75% actual)----------6,172,545
City tax rate (per $1,000) '17-$15.00
Pop. 1910, 9,204; 1917 (est.)--15,000
INT. at City Treasurer's office.

ALPINE IND. SCH. DIST.
This district is in Brewster County.
BOND. DEBT Oct 18 '16- $80,000
Sinking fund & interest---- 7,000
Assessed valuation 1915--3,500,000
Tax rate (per $1,000) 1915----$4.08

ALVIN.
This city is in Brazovia County.
BOND. DEBT Oct 1 '16---$33,000
Floating debt---------- 2,000
Total assess. val. 1916----820,000
Tax rate (per $1,000)---------$1.15
Population in 1910----------1,453

AMARILLO.
This city is in Potter County.
Paving Bonds.
4½s'15 --- $40,000----------
($1,000 yearly on Nov. 1.)
5s '17 M-S $10,000-Mar 15 '18-'27
5s '17 M-S 40,000-Mar 15 '18-'57
Sewer ($1,000 *yearly on Nov.* 1).
BOND. DEBT Mar 1917 $357,900
Sink. fund (cash) Sept 1 '15. 55,407
Aassess. val. 1916---------9,000,000
Actual value----------20,000,000
Tax rate (per $1,000) '16-----10.00
Population in 1910----------9,957
INT. at Nat. City Bank, N. Y.

AMARILLO IND. SCH. DIST.
5s '05 --- $25,000c----Sept 1925
5s --- 15,000----------
Building Bonds.
5s '10 Feb$100,000c---Feb 1 1950
5s '17 --- 50,000c---Jan 1 1957
(Subject to call Jan 1 1927.)
BOND. DEBT Nov 15 '17 $190,000
Sinking fund---------- 35,000
Tot.ass'dval.'17(80%act.)12,141,774
Sch. tax rate (per $1,000) '17-$5.00
Population in 1917 (est.)------20,000
INT. at National Bank of Commerce, Amarillo.

ANDERSON COUNTY.
Palestine is the county seat.
Court-House (*Red. beg. in* 1923.)
5s '13 A-O$150,000---Apr 10 1923
Road Dist. No. 1 (*Red.beg.in*'32.)
5s '12 Apr$150,000---Jan 1 1952
TOT. BD. DT. June 30 '16 $294,000
Sinking fund---------- 18,316
Assessed {County, 1916---12,876,800
value. {District, 1913-- 7,319,715
County tax (per $1,000) 1916--$6.90
Population of county, 1910---13,556
INT. at Nat. Park Bank, N. Y.

ANSON.
This city is in Jones County.
Water Works Bonds.
6s '09 s-a $28,000c----------1949
(Subject to call after 1919)
Street Impt. Bonds.
5s '09 s-a $12,000c----------1949
(Subject to call after 1919)
BOND. DEBT Oct 16 '17---$40,000
Sinking fund and interest---- 5,165
Total assessed val. 1917 (abt. 60% actual)----------879,792
City tax rate (per $1,000) '17--$6.50
Total tax (per $1,000) 1917--- 24.00
Popula'n 1910, 1,842; '17 (est.),2,000
INT. on 6s payable in Austin; on 5s in Anson.

ANSON IND. SCHOOL DIST.
BOND. DEBT Mch 29 '16. $35,000
Assess. val. real estate---- 871,503
Assess. val. personal----- 285,721
Total assess. val. 1915----1,157,224
Tax rate (per $1,000) 1915---$5.00

ARANSAS COUNTY.
Rockport is the county seat.
Causeway Bonds.
5s '17 J-J $300,000-Jan 1 1957
(Subject to call Jan 1 1937).
BOND. DEBT June 30 '17--$45,000
Sinking fund & interest----- 12,383
Assessed valuation 1916---3,290,747
Tax rate ($1,000) 1916-----$7.00
Population in 1910----------2,106

ARANSAS PASS.
This town is in San Patricio Co.
BOND. DEBT June 30 '17-$53,000
Sinking fund and interest--- 3,196
Population in 1910----------1,197

ARLINGTON.
This town is in Tarrant County.
BOND. DEBT June 30 '17--$35,000
Sinking fund and interest---- 6,993
Assessed valuation 1915--1,080,000
Tax rate (per $1,000)---------$6.00
Population in 1910----------1,794

ARLINGTON IND. SCH. DIST.
BOND. DEBT Oct 1 '17----$38,000
Sinking fund---------- 5,800
Tot.assess.val.'17(60%act.)2,000,000
School tax rate (per $1,000) '17 $5.00

ARMSTRONG COUNTY.
Claude is the county seat.
BOND. DEBT Oct 30 '17---$60,000
Sinking fund & interest--- 5,369
Total assess. val. '17 (abt. ½ actual)----------4,758,028
State &Co.tax(per $1,000) '17.$12.00
Population in 1910----------2,682

ATASCOSA COUNTY.
Jourdanton is the county seat.
BOND. DT. June 30 '17- $309,500
Sinking fund & interest-- 20,028
Assessed valuation 1916--10,147,735
State & Co. tax(per $1,000) '16 $6.70
Population in 1910--------10,004

ATHENS IND. SCH. DIST.
This district is in Henderson Co.
BOND. DEBT Mar 31 '16 $40,000
Sinking fund---------- 3,000
School tax rate (per $1,000)---$5 00

AUSTIN.
This is the capitol of the State and the county seat of Travis County. First incorp. Dec. 27 1839. On Dec. 29 1908 a new charter was favorably voted providing for a commission form of government.
The Austin dam, water-works, electric-light and power houses. for the building of which bonds were issued, were destroyed by the disastrous flood that visited Texas in April 1900 (V. 70, p. 755), but a new, larger and better dam has now been completed at a cost to the city of $1,720,000. An adjustment of the old debt on the basis of new bonds bearing 3% for 5 years, 4% for the next 10 years and 5% for the final 15 years was reached between the city and the bondholders' committee in August 1901. For details see V. 73, p. 459. All these bonds have been refunded. See table below.
Refunding Bonds.
4¼s'16 J-J $1,131,000-July 1 '18-'46
(*See remarks above.*)
4½s'17 J-J $160,000 -----1918-1933
Street, Bridge & Sewer Bonds.
5s g '15 J-J {$48,750cJuly 1 '18-'20
{375,000cJuly 1 '21-'45
School Bonds.
5s '10 --- $70,000c----------
(Due $5,000 yearly beg. July 1 1915.)
5s g '12 J-J $150,000c---July 1 1952
(Subject to call beg. July 1 1932.)
5s g '15 J-J {$40,000cJuly 1 '18-'25
{200,000cJuly 1 '26-'45
Sewer Bonds.
5s g '12 J-J {$25,000c-July 1 '18-'22
{200,000c-July 1 '23-'42
5s g '15 J-J $46,000c-July 1 '18-'40
Street Bonds.
5s g '12 J-J {$25,000c-July 1 '18-'22
{200,000c-July 1 '23-'42
Cemetery Bonds.
5s g '12 J-J $40,000c-July 1 '18-'37
City Hospital.
5s g '12 J-J $50,000c---July 1 1952
(Subject to call begin. July 1 1932.)
BOND. DEBT July 1 '16-$2,820,000
Sinking fund---------- 20,089
Assessed value, real-------16,963,678
Assessed value, personal-- 5,850,185
Total assessed val. 1914--22,813,863
Total assessed val. 1915--23,236,691
Actual value (est.)------40,000,000
Total tax (per $1,000) '14-$18.33 1-3
Pop. 1910, 29,860; 1915 (est.)-40,000
§ INT. at Irving Nat. Bank, N. Y.
Under the terms of an ordinance passed by the City Council and ratified by popular vote, an agreement was authorized between the City Water Power Co. and the City of Austin, dated Sept. 22 1911, under which the entire property of the water company will be owned by the city upon the completion of the required payment of $64,800 per annum for 25 years and $100,000 cash upon the completion of the new dam. The annual payment mentioned above is made one-half every six months directly to the trustee (New York Trust Co.), which pays the interest and redeems bonds therefrom. The payments by the city are derived from the gross income of the city's water, light and power department, and the city is required by the ordinance to maintain water, light and power rates sufficient and adequate to pay the installments as they mature. The gross earnings of the water company in 1914 were $324,940.24 and the operating expenses $118,324.07.

AUSTIN COUNTY.
Bellville is the county seat.
Road Dist. No. 1 Bonds.
5s '11 A-O $76,000---June 15 1951
(Subject to call after June 15 1916)
Road Dist. No. 2 Bonds.
5s '11 A-O $32,000---June 15 1951
(Subject to call after June 15 1916)
Road Dist. No. 3 Bonds.
5s '11 A-O $17,000---June 15 1951
(Subject to call after June 15 1916)
BONDED DEBT Oct 15 1917 -- {County ---------- None
{Dist. No. 1-----$76,000
{Dist. No. 2------ 32,000
{Dist. No. 3----- 17,000
Sinking fund---------- 3,194
Assessed val. real estate-- 5,623,460
Assessed val. personal---- 2,003,020
Other assessable property- 2,300,222
Total assessed val. 1917 (about 1-3 actual)----- 9,926,702
Co. tax rate (per $1,000) '17---$7.00
Pop'n '10, 17,690; '17 (est.), 19,000

BALLINGER.
This city is in Runnels County.
BOND. DEBT J'ne 30 '17 $60,000
Water debt (incl.)------- 41,000
Sinking fund and interest- 7,456
Total assess. val. 1915--- 1,772,460
Tax rate (per $1,000) 1915----$6.50
Population in 1910----------3,536

BARTLETT.
This city is in Williamson County.
Incorporated 1900.
Street Paving Bonds.
5s '16 A-O $23,000---Apr 1 1956.
(Subject to call after Apr 1 1926)
High School Bonds.
5s '17 J-J $12,000----July 1 1957
(Subject to call July 1 1927).
Fire-Station and City-Hall Bds.
5s '17 J-J $3,000----July 1 1957
(Subject to call July 1 1927)
School building bonds---- 16,000
BOND. DEBT June 1917 $67,000
Water debt, included---- 13,000
Assessed valuation 1916--$1,569,650
Actual value (est.)------- 2,500,000
Tax rate (per $1,000) 1916---$10.50
Population in 1910----------1,815

BASTROP COUNTY.
County seat is Bastrop.
Road District No. 1 Bonds.
5s '14 --- $50,000----------
Road District No. 2 Bonds.
5s '12 A-O $80,000---May 16 1952
(Subject to call beg. May 16 1922)
Road Dist. No. 6 Bonds.
5s '17 --- $10,000----------
BOND. DEBT {County June 30 '17$38,975
{Dis.No.1 J'ly 1 '13-100,000
{Dis.No.2 J'ly '15-- 80,000
Sinking fund---------- 2,528
Assessed valuation {County, 1916-13,242,214
{Dis. No. 1, '12- 3,407,820
1913 -- {Dis. No. 2, '12- 2,007,640
County tax (per $1,000) '16----$3.60
Population of county in 1910--25,344

BAY CITY IND. SCH. DIST.
This district is in Matagorda Co.
BONDED DEBT------- $43,000
Assessed valuation------ 2,200,900
Sch. tax rate(per $1,000) '13-$10.45

BAYLOR COUNTY.
Seymour is the county seat.
Road bonds---------- $100,000
Court-house and jail bonds 9,000
Bridge bonds---------- 5,000
BOND.DEBT June 30'17 $115,403
Sinking fund and interest- $17,035
Assess. val. real estate---- 4,341,876
Assess. val. 1916--------- 6,489,476
State & Co.tax(per $1,000)'16-$6.66
Population in 1910----------8,411
INT. at Hanover Nat. Bk., N. Y.

BEAUMONT.
County seat of Jefferson County.
Incorp. July 18 1881.
Funding Bonds.
5s '99 J-J'10$14,000c---Aug 5 1939
4s '02 J-D 12,000c---Dec 1 1942
Sewerage Bonds.
5s '01 J-D $75,000c---June 1 1941
4s '02 J-D 62,000c---Dec 1 1942
5s '05 J-J 11,000c---Jan 1 1945
5s '06 J-D 75,000c----Dec 1 1946
5s '09 J-D 39,000c---Dec 1 1949
5s '11 J-D 50,000----Dec 1 1951
5s '12 A-O 30,000----Apr 1 1952
5s '15 J-J 30,000----July 1 1955
Refunding.
5s '99 J-J10 $13,500c---Apr 1 1939
Paving Bonds.
5s '01 J-D $30,000c---June 1 1941
4s '02 J-D 51,000c---Dec 1 1942
5s '06 J-D 25,000----Dec 1 1946
Water and Paving Bonds.
5s '98 A-O $15,000c---Aug 1 1938
City Hall.
4s '02 J-D $20,000c---Dec 1 1942
School Bonds.
5s '01 A-O $1,800c---Oct 1 1941
5s '01 M-N 1,800c---Nov 1 1941
5s '01 J-D 1,800c---Dec 1 1941
4s '02 J-D 75,000c---Dec 1 1942
5s '06 J-D 30,000----Dec 1 1946
5s '09 J-D$100,000c---Dec 1 1949
5s '11 J-D 25,000----Dec 1 1951
5s g '16 M-N150,000--Nov 1 '37-'56
Market-House.
5s '07 J-D $20,000----Dec 1 1947
Park Bonds.
5s '12 A-O $60,000----Apr 1 1952
Fire Station.
5s '07 J-D $14,000----Dec 1 1947
Wharf and Dock Bonds.
5s '14 --- 175,000c---July 1 1954
5s '09 J-D 37,000----Dec 1 1948
5s '15 J-J 100,000----July 1 1955
5s g '16 M-N224,250--Nov 1 '18-'56
Street Bonds.
5s '09 J-D $10,000c---Dec 1 1949
5s '11 J-D 25,000----Dec 1 1951
5s '12 A-O 60,000----Apr 1 1952
5s '15 J-J 85,000----July 1 1955
Abbatoir Bonds.
5s '11 J-D $25,000----Dec 1 1951
Jail Bonds.
5s '11 J-D $15,000----Dec 1 1951
Water-Works Bonds.
5s '14 M-S $500,000---Mar 1 1954
5s g '16 M-N 97,500--Nov 1 '18-'56
TOT. BD. DT. June 30 '17 2,520,100
Sinking fund and interest-- 435,387
Assess. val., real---------23,550,290
Assess. val., personal---- 7,673,920
Total assessed val. 1915--31,224,210
Total assessed val. 1916--31,490,650
City tax rate(per $1,000) 1916-$12.10
Pop'n, '10, 20,640; 1916 (est.), 27,000
All bds. are red. 20 yrs. from issue
INT. on all 4% bonds due Dec. 1 1942 at Seaboard Nat. Bank, N. Y., or at City Treas. office; on school 5s due 1941 at City Treas. office; bonds due 1946 at Hanover Nat. Bank, N. Y.; on wharf bonds of 1908 at City Treas. office or at Hanover Nat. Bk., N. Y.; on bonds of 1911 and 1914 at City Treas. office or at Chase Nat. Bank, N. Y.; other bonds at City Treas. office, Beaumont, or at National City Bank, N. Y.

BEAUMONT NAVIG. DIST.
Navigation (*Red. beg. Nov.* 1919).
5s '09 M-N$493,000c---Nov 1 1949
BOND. DEBT Sept 23 '16 $475,000
Sinking fund---------- 74,250
Assessed valuation 1916--37,982,715
Total tax (per $1,000) 1916----$1.20
INT. at Nat. City Bank, N. Y., or at County Treasurer's office.

BEE COUNTY.
Beeville is the county seat.
BOND. DEBT June 30 '17 $121,140
Sinking fund and int------ 24,203
Assessed valuation 1916---8,050,494
Co. tax rate (per $1,000) '16--$9.00
Population in 1910----------12,090

BEEVILLE.
This city is in Bee County.
Sewer Bonds.
5s '15 F-A $15,000----Aug 2 1945
(Subject to call after Aug 2 1925)
BOND.DEBT June 30 '17 $33,000
Sinking fund and interest- 1,743
Assess. val., real estate-- 1,145,875
Assess. val. personal prop.- 856,065
Total assess. val. 1916--- 2,001,940
Tax rate (per $1,000) 1916---6.50--
Population in 1910----------3,269

BELL COUNTY.
Belton is the county seat.
Bridge Bonds.
3½s'07 --- $20,000----------1947
4s '09 --- 24,000----------1949
4s '08 --- 1,900----------1948
5s '10 --- 3,980----------1932
5s '12 --- 9,950----------1934
5s '12 --- 12,000----------1952
5s '13 --- 1,990----------1935
5s '14 --- 17,390----------1944
Court-House Refunding Bonds.
4s 09 Apr $39,000---May 10 1949
(Subject to call after May 10 1919)
Road District No. 1 Bonds.
5s '13 J-D $150,000---June 9 1953
(Subject to call after 1933.)
Road Dist. No. 2 Bonds.
5s '13 --- $50,000---July 28 1953
(Subject to call after 1933.)
Road District No. 3 Bonds.
5s '14 --- $30,000---Jan 12 1954
Road District No. 4 Bonds.
5½s'14 --- $15,000---Mar 10 1954
Road Dist. No. 5 Bonds.
5s '14 --- $600,000----------
(Due $15,000 yearly beginning 1915.)
Road Dist. No. 7 Bonds.
5s '14 A-O 105,000---Mar 12 1954
(Subject to call 1-15 yrly. aft.20 yrs.)
§ Road Dist. No. 10 Bonds.
5s '15 J-J $250,000---July 12 1955
(Subject to call $6,000 yearly.)
Road Dist. No. 12 Bonds.
5s '14 --- $3,000----$500 yearly
Road Dist. No. 14 Bonds.
5s '14 --- $6,000-Serially 35 yrs.
Road Dist. No. 16 Bonds.
5s '15 --- $4,000 (ser.-opt.) 40 yrs
Road District No. 17 Bonds.
5s '16 --- $8,000 (ser.-opt.) 40 yrs
Road District No. 18 Bonds.
5s '16 --- $8,000 (ser.-opt.) 40 yrs
CO. BD. DT. Oct 12 '17-- $130,300
Total road district debt-- 1,206,000
Assessed {County, 1917--29,234,880
valuation {Dist.No.1, 1913 1,250,000
{Dist. No. 10--- 2,624,720
(Assessment of county property made at 40% of actual value.)
County tax (per $1,000) 1917-$5.80
Pop'n '10, 49,186; '17 (est.), 55,000
§ INT. at Hanover Nat. Bk., N.Y.

BELTON.
This city is in Bell County.
BOND. DEBT May 1913. $44,000
Assessed valuation 1913--$2,500,000
Tax rate (per $1,000) 1913--$11.50
Population in 1910----------4,164

BEXAR COUNTY.
San Antonio is the county seat.
Bridge Bonds.
5s '98 Apr $7,000c--Feb 17 1938
4s '99 Apr 7,000c--Aug 14 1919
4½s'99 Apr 33,500c--Jan 10 1939
4½s'00 Apr 40,500c--Apr 10 1920
4s '04 Apr 16,000c--May 14 1944
4s '06 Apr 25,000c--May 19 1946
5s g '13 A-O§200,000c--Dec 10 1953
Ref. Court-House (*Red. beg.*1921)
4½s'11 A-O$208,000c---July 1 1951
S. A. & Mex. Gulf RR. Bonds.
4s '99 Apr $7,000c--Aug 14 1919
G. H. & S. A. RR. Bonds.
5s '99 Apr $121,000c-Jan 10 1919
G. H. & S. A. RR. Refg. Bonds.
4½s'16 F-A $81,000----Feb 1 1956
(Subject to call Feb. 1 1926.)
Road Bonds.
4s g '03 Apr $500,000c-Aug 10 1943
5s g '13 A-O §550,000c-Dec 10 1953
Hospital (*red. beg.*10 *yrs.fr.issue.*)
5s g '13 A-O$125,000c--Dec 10 1953
Poor House (*red. beg.* 10 *yrs.fr.iss.*)
5s '13 A-O $50,000c--Dec 10 1953
Court House Bonds.
5s '95 Apr $65,000c--Nov 13 1935
5s '98 A-O 16,000c--Feb 17 1938
4s '04 Apr 178,000c--May 14 1944
5s '13 A-O §75,000----Dec 10 1953
Court-House Refund. Bonds.
4½s'16 F-A$121,000----Feb 1 1956
(Subject to call Feb. 1 1936.)
Jail Bonds.
5s '98 Apr $10,000c--Feb 17 1938
BOND. DT. June 30 '17-$2,178,500
Sinking fund & int---------- 389,613
Assessed val. 1916------110,213,654
County tax rate (per$1,000) '16-$5.50
Population in 1910--------119,676
§Red. after 10 years from issue.
INT. on bridge and jail bonds in N. Y.; on G. H. & S. A. RR. and road bonds payable in Austin and N. Y.; on $7,000 bridge bonds of 1899 in Austin and San Antonio; on bridge bonds of 1900 and 1904, court-house bonds of 1904 and 1906 in Austin; and on court-house bonds of 1895 and S. A. & Mes. G. RR. bonds in San Antonio; bonds of 1913 at Seaboard Nat. Bank, N. Y.

BIG SPRINGS.
This city is in Howard County.
BOND. DEBT June 30 '17-$47,000
Sinking fund and interest--- 1,345
Population in 1910----------4,102

BIG SPRINGS IND. SCH. DIST.
Building Bonds (*Tax Free.*)
5s '16 M-S $40,000c--Mar 15 1956
(Subject to call after Mar 15 1931)
BOND. DEBT Oct 24 '17-$125,000
Sinking fund April 1916--- 11,000
Assess. valuation 1917----3,600,000
INT. at Hanover Nat Bk., N Y.

BISHOP IND. SCH. DIST.
This district is in Nueces County.
BONDED DEBT------- $75,000
Assessed valuation------- 2,355,259
School tax rate (per $1,000)--$5.00

* Issued prior to the law of 1893 which requires approval and registration by State officials.

BLANCO COUNTY.
Johnson City is the county seat.
Court House Bonds.
5s '15 Apr $28,000 June 23 1955
(Subject to call after June 23 1925)
BOND. DEBT June 30 '17 $28,000
Sinking fund and interest 3,813
Assessed valuation 1916 3,397,589
State & Co. tax (per $1,000) '16 $5.50
Population in 1910 4,311

BONHAM.
This city is the county seat of Fannin County. Pop'n '10, 4,844.
Street Bonds (*Red. beg. in* '32.)
5s '11 J-J $100,000 July 1 1951
Water-Works Bonds.
-s --- $15,000
5s '11 J-J †30,000 July 1 1951
(Subject to call after July 1 1931.)
Refunding water bonds $27,000
School bonds 36,000
Railroad bonds 4,400
Building bonds 75,000
BOND. DEBT June 30 '17 $295,800
Sinking fund & interest 36,478
Floating debt 30,000
Assessed valuation 1916 2,972,000
City tax rate (per $1,000) '16 $18.00
†INT. at State Treasurer's office.

BONHAM IND. SCH. DIST.
This district is in Fannin County.
BOND. DEBT Oct 1915 $125,000
Assessed valuation 1915 2,962,000
School tax rate (per $1,000) '15 $5.00

BOWIE.
This city is in Bowie County.
BOND. DEBT June 30 '17 $41,500
Sinking fund and interest 20,916
Population in 1910 2,874

BOWIE COUNTY.
Boston is the county seat.
BOND. DEBT June 30 '17 $31,000
Sinking fund and interest 49,837
Assessed valuation 1916 15,669,655
State & Co. tax (per $1,000) '16 $4.70
Population in 1910 34,827

BRADY.
This city is in McCulloch County.
BOND. DEBT Jan 1915 $60,000
Sinking fund and interest 5,000
Asses. val., real estate 1,001,195
Assess. val., personal 792,063
Other assess. property 95,320
Total assess. val. 1,888,578
Tax rate (per $1,000) $5.00
Population in 1910 2,669

BRAZORIA COUNTY.
Angleton is the county seat.
4s '11 A-O $100,000 Apr 10 1951
(Subject to call after Apr 10 1916.)
Road District Bonds.
5s '99 Apr $22,000c Mar 1 1919
4s '99 Apr 1,995c Aug 31 1919
4s '00 Apr 1,800c June 12 1920
5s '98 Apr 8,000c Apr 4 1938
(Subject to call after 1909).
4s '11 s-an a100,000 Apr 10 1951
(Subject to call after Apr 10 1916.)
-s --- $300,000
5½s --- 522,000
5½s A-O 131,953 Apr 10 '18-'55
5½s A-O 16,000 Apr 10 '18-'25
5½s '15 A-O 38,000 Apr 10 '29-'39
5½s '17 s-an 5,000
5½s '17 A-O 20,000 Apr 10 '18-'37
Jail Bonds (*Red. beg. in* 1902.)
5s '97 Apr $7,000c Mar 1 1937
§Court-House Bonds.
5s '97 Apr $16,000c Mar 1 1937
5s '99 Apr 48,000c Mar 1 1919
(Subject to call after 1902.)
BOND. DEBT June 30 '17 $219,900
Sinking fund and int 24,995
Assessed valuation 1916 19,887,250
County tax (per $1,000) 1916 $6.00
Population in 1910 13,299
§ Red. after 5 years from issue.
aINT. payable in Austin, Angleton or at Seaboard Nat. Bk., N. Y.; others in Austin on Apr 10 each year.

BRAZORIA CO. DRAIN. DISTS.
District No. 1.
5s '15 A-O $76,367c Oct 10 '18-'46
District No. 3 Bonds.
5s '10 A-O $196,658 Apr 10 1950
Dist. No. 4, 5s $124,000
BONDED DEBT—
Tot. Dist. Dt. Nov. 1915 $584,533
District No. 1 '15 1,291,615
Assessed valuation — Dist. No. 3 2,341,871; Dist. No. 4 1,068,365; Dist. No. 5 1,245,602; Dist. No. 6 408,429; Dist. No. 9 250,565

BRAZOS COUNTY.
Bryan is the county seat.
Road Bonds (*Red. beg. Apr.* 15 '35)
5s '15 A-O $400,000 Apr 15 1955
CO. BOND. DT. July '14 $55,000
Road Dist. No. 1 debt 400,000
Assess. val. '16 (county) 9,467,561
Co. tax rate (per $1,000) '16 $4.50
Population in 1910 (county) 18,919

BRENHAM.
This city is in Washington County.
BOND. DEBT June 30 '17 $83,500
Sinking fund and interest 1,844
Population in 1910 4,718

BREWSTER COUNTY.
Alpine is the county seat.
BOND. DEBT June 30 '17 $54,000
Sinking fund and interest 1,048
Assessed valuation 1916 8,819,362
State & Co. tax (per $1,000) '16 $4.90
Population in 1910 5,220

BROOKS COUNTY.
Falfurrias is the county seat.
Roads (*Red. after 5 yrs. from issue.*)
5s '14 Apr $34,000c Apr 10 1954
Court-House Bonds.
5s '14 Apr $68,000c Apr 10 1954
(Red. after 5 years from issue.)
BOND. DEBT Oct 19 '17 $102,000
Floating debt 10,000
Sinking fund 7,618
Assess. val. '17 (60% act.) 3,945,186
County tax (per $1,000) '17 $7.50
Population in 1917 (est.) 3,500
INT. at Nat. Bk. of Comm., N. Y

BROWN COUNTY.
Brownwood is the county seat.
Road District No. 1 Bonds.
-s '09 --- $100,000
5s '10 --- 48,000 1950
(Subject to call after 1930.)
Court-House Warrants.
6s '17 A-O $85,000 Apr 10 '18-'44
BOND. DEBT June 30 '17 $148,000
Sink. fund & int 28,218
Assessed valuation — County, 1916 11,769,540; Dist. No. 1, '16 5,627,400
County tax rate (per $1,000) '16 $3.50
Population of county 1910 22,935
INT. at Hanover Nat. Bk., N. Y.

BROWNSVILLE.
This city is the county seat of Cameron Co.
Electric-Light-Extension Bds.
5s --- $15,000c
5s '11 F-A 15,000c Aug 1 1951
(Subject to call after Aug 1 1931)
Water Works Bonds.
5s --- $15,000c
5s '11 F-A 35,000c Aug 1 1311
(Subject to call after Aug 1 1995')
Street Bonds (*Red. aft. Aug.* 1 '31)
5s '11 F-A $80,000c Aug 1 1951
Water and Light Bonds.
5s '07 --- $70,000c
BOND. DEBT Nov 1 '17 $242,000
Floating debt 25,000
Assess. val. '17 (2-3 act.) 4,515,000
Tax rate (per $1,000) '17 $14.00
Pop'n 1910, 10,517; '17 (est.) 12,000
INT. at State Treas. office, City Treas. office of at Seaboard Nat. Bank, New York.

BROWNSVILLE IND. SCH. DIST.
Building Bonds.
5s '16 J-J $100,000c Jan 3 1956
(Subject to call after Jan 3 1926)
TOTAL DEBT May 1916 $100,000
Assessed valuation 1916 5,113,101
Population (est.) 1916 17,000
INT. at Seaboard Nat. Bk., N. Y.

BROWNWOOD.
This city is the county seat of Brown County.
City-Hall and Fire Station Bds.
5s '17 M-S $30,000 Mar 1 1957
(Subject to call Mar 1 1937)
Water Bonds.
5s '92 --- $29,000* Mar 1 1942
5s '07 --- 16,000 1947
(Subject to call after 1917.)
5s '10 J-J $20,000c Jan 1 1950
(Subject to call after Jan. 1 1930.)
5s '12 J-J $15,000 Jan 1 1952
(Subject to call after Jan. 1 1932.)
School.
(*Red. beg. after 20 yr. fr. issue.*)
5s '04 --- $4,500 Aug 1 1944
5s '09 J-J 15,000c Jan 1 1949
5s '15 A-O 7,000 Apr 23 1955
5s '17 M-S 80,000 Mar 1 1957
(Subject to call Mar 1 1937)
5s '17 M-N $15,000 May 1 1957
(Subject to call after May 1 1937.)
Street Bds. (*Red. aft. Jan.* 1929.)
5s '09 J-J $9,000c Jan 1 1949
Septic Tank Crematory.
5s '15 A-O $8,000 Apr 23 1955
(Subject to call beg. April 23 1935.)
BOND. DEBT Oct 12 '17 $248,500
Sinking funds 15,438
Floating debt 57,500
Assess. val. real estate 3,280,535
Assess. val. personal 1,902,835
Tot. assess. val. '17 (60% act.) 5,183,370
Total tax (per $1,000) '17 $14.90
Pop'n 1910, 6,969; '17 (est.) 12,000
INT. at State Treasury and at Hanover Nat. Bank, N. Y. City.

BRYAN.
This city is in Brazos County.
Street (*Red. beg. aft. 20 yrs. fr. iss.*)
5s '14 M-N $37,000 May 1 1954
Water-Works (*Red. beg. in* 1933.)
5s '13 --- $10,000 1953
Sewer Bonds.
5s '16 J-D $8,000 Dec 1 1956
(Subject to call Dec 1 1936)
BOND. DEBT Oct 22 '17 $124,000
Floating debt 5,000
Sinking fund 15,000
Assess. val. '17 (2-3 act.) 3,370,000
Tax rate (per $1,000) '18 $14.50
Pop'n 1910, 4,132; 1917 (est.) 7,500

BURLESON CO. LEV. DIST. NO. 1.
Caldwell is the county seat.
5s '14 F-A $136,405 Aug 20 1954
(Subject to call after Aug. 20 1924.)
TOTAL DEBT Aug 1915 $295,320
Sinking fund 10,000
Assess. valuation 1914 1,442,910
Actual value (est.) 3,000,000
Population of county in 1910 18,687

BURLESON CO. IMPT. DIS. NO. 1.
5s --- $185,320
-s --- 135,000
TOT. BD. DT. Oct 1 '15 $320,320
Value taxable prop. 1914 1,442,910
INT. at County Treas. office.

BURNETT COUNTY.
Burnet is the county seat.
BOND. DEBT June 30 '17 $57,300
Sinking fund and interest 4,838
Assessed vlauation 1916 8,390,115
State & Co. tax (per $1,000) '16 $3.00
Population 1910 10,755

CALDWELL.
This town is in Burleson County.
BOND. DEBT June 30 '17 $35,500
Sinking fund and interest 5,458
Population in 1910 1,476

CALDWELL COUNTY.
Lockhart is the county seat.
BOND. DEBT June 30 '17 $277,000
Sinking fund and interest 8,445
Assessed valuation 1916 11,417,581
State & Co. tax (per $1,000) '16 $4.20
Population in 1910 24,237

CALHOUN COUNTY.
Port Lavaca is the county seat.
Road Dist. No. 1 (*Red. beg. in* '32).
5s '12 A-O $100,000 Apr 10 1952
5s '15 A-O 60,000 Apr 10 1955
(Opt. $1,000 Apr 10 1916 and 1917 and $2,000 yrly Apr. 10 1918 to 1946 incl.)
Road Dist. No. 2 Bonds.
5s '13 s-an $135,000 1953
(Subj. to call one-eighth every 5 yrs.)
Drainage Dist. No. 3 Bonds.
5s '15 A-O $60,000 $2,000 yrly
BOND. DEBT — County, June 30 '17 $55,750; Dist. No. 1, July '13 100,000; Dist. No. 2, July '13 135,000
Sinking fund and interest (County) June 30 '17 74,035
Assessed val — County, 1916 4,622,154; Dist. No. 1, '12 1,755,831; Dist. No. 2, '12 1,706,443
County tax (per $1,000) 1916 $7.30
Population of county, 1910 3,635

CALVERT.
This town is in Robertson County.
BOND. DEBT June 30 '17 $28,500
Sinking fund and interest 4,059
Population in 1910 2,579

CALVERT SCHOOL DISTRICT.
This district (P. O. Calvert) is in Robertson County.
School Bonds.
-s '17 --- $60,000
TOTAL DEBT (?)

CAMERON COUNTY.
Brownsville is the county seat.
Road Dist. No. 1 Bonds.
5s '13 --- $20,000c 1943
Road Dist. No. 2 Bonds.
5½s --- $25,000c 1953
(Subject to call after 1924.)
Court-House & Jail Bonds.
5s '11 A-O $200,000c Dec 10 1951
(Subject to call after Dec 10 1921.)
4s --- $12,000 1939
(Subject to call.)
CO. BD. DT. Oct 12 1917 $212,000
Floating debt 15,000
Sinking fund 22,000
Dd. dist. dt. (add'l) May 1 '16 45,000
Assess. val. real estate 13,644,520
Assessed val. personal 1,861,080
Total assessed val. 1916 15,505,600
County tax (per $1,000) '16 $12.50
Population of county in 1910 27,158
§INT. at County Treas. office or Hanover National Bank, N. Y.

CAMERON COUNTY DRAINAGE DISTRICT NO. 1.
5s '17 J-D $197,275c Dec 1 '17-'35
TOTAL DEBT (?)

CAMERON COUNTY DRAINAGE DISTRICT NO. 2.
-s '12 F-A $97,262 1952
BOND. DEBT July 1 '17 $97,262
Total assess. val. 1917 584,840

CAMERON COUNTY S. D. NO. 3.
5s '12 A-O $450,000c
TOTAL DEBT (?)

CAMERON COUNTY WATER IMPT. DIST NO 2
P. O. San Benito.
Water Distributing System.
6s '17 M-S $600,000c Sept 1 '18-56
(For maturity see V. 104, p. 1411.)
BOND. DEBT Sept 1917 $600,000
Assess. val. real estate 4,300,584
Assess. val. personal prop 174,100
Total assessed val. 1916 4,744,764
Actual value (est.) 6,000,000
Tax rate (per $1,000) 1916 $16.00
INT. payable at the St. Louis Union Bank, St. Louis.

CAMP COUNTY ROAD D. NO. 1.
P. O. Pittsburgh.
5s '16 A-O $100,000 July 25 1956
(Subject to call after July 25 1936.)
BOND. DEBT Dec 1916 $100,000
Assessed valuation 1914 2,208,000
Population 1916 (est.) 5,000
INT. payable at Hanover Nat. Bank, New York City, or at State Treasurer's office, Austin.

CAMP COUNTY.
Pittsburg is the county seat.
BOND. DEBT June 1915 $28,520
Sinking fund and interest 1,364
Assessed valuation 1916 3,139,300
State & Co. tax (per $1,000) '16 $6.00
Population in 1910 9,551

CANADIAN.
This city is in Hemphill County.
BOND. DEBT June 30 '17 $41,000
Sinking fund and interest 7,250
Assessed valuation 1915 1,030,600
Population in 1910 1,648

CANYON CITY.
This city is in Randall County.
BOND. DEBT Oct 13 '16 $25,000
Floating debt (additional) 3,000
Sinking fund and interest 4,725
Assessed val'n, real estate 1,000,000
Assessed valuation 1916 1,000,000
Tax rate (per $1,000) 1916 $6.50
Population in 1910 1,400

CASS CO. ROAD DIS. NO. 7.
BOND. DEBT Oct 1914 $35,000
Assessed valuation 1915 1,120,151
Tax rate (per $1,000) 1915 $5.00

CASTRO COUNTY.
Dimmitt is the county seat.
BOND. DEBT Oct 16 '16 $28,000
Sink. fund & int. June 30 '17 9,685
Assessed val'n, real estate 2,260,450
Assessed val'n, pers'l prop 921,730
Other assessable property 50,244
Total assessed val'n 1916 3,232,424
State & Co. tax (per $1,000) '16 $7.33
Population in 1910 1,850

CELINA SCHOOL DISTRICT.
This district is in Collin County.
Building Bonds.
5s '15 --- $25,000 May 1 1955
(Subject to call after May 1 1925.)
BOND. DEBT Dec 1915 $25,000
Assessed valuation 1916 1,775,000
School tax rate (per $1,000) '16 $6.50

CHAMBERS COUNTY.
Anahuac is the county seat.
Road District Bonds.
5s --- $141,500
Drainage Bonds.
-s --- $17,000
Court-House and Jail Bonds.
5s A-O $43,000
CO. BD. DT. June 30 '17 $213,200
Sinking fund and interest 19,785
Road dist. debt Apr 1 '16 141,500
Outstanding scrip Apr 1 '16 10,661
Warrant debt (incl.) 24,500
Assessed val — County, 1916 3,791,328; Districts, 1913 2,967,043
County tax rate (per $1,000) '16 $7.50
Population of county, 1910 4,234

CHEROKEE CO. ROAD D. NO. 1.
5s '17 Feb $250,000c Feb 1 1957
(Subject to call yearly on Feb. 1 as follows: $7,000 in odd years and $6,000 in even years from 1918 to 1937, incl., and $6,000 yearly from 1938 to 1957, incl.)
County has no bonded debt.
Road dist. debt Oct 1917 $250,000
Tot. assess. val. '17 (3-5act.) 11,454,283
Assess. val. of dist. 1916 3,400,381
INT. is payable in New York.

CHILDRESS.
This city is in Childress County.
BOND. DEBT Oct 13 '16 $54,000
Water debt (included) 54,000
Floating debt 37,000
Sinking fund and interest 10,500
Assessed val'n, real estate 1,150,000
Assessed val'n, pers'l prop. 625,000
Total assessed val'n 1916 1,775,000
Tax rate (per $1,000) 1916 $6.50
Population in 1910 3,818

CISCO.
This city is in Eastland County.
BOND. DEBT June 30 '17 $34,000
Sinking fund and interest 7,644
Population in 1910 2,410

CLARKSVILLE.
This city is in Red River County.
Street-Improvement Bonds.
5s '14 J-J $20,000 July 1 1954
(Subject to call $5,000 July 1 1924, 1934 and 1944.)
BOND. DEBT July 1914 $64,000
Assessed valuation 2,545,050
Population in 1910 2,065

CLEBURNE.
This city is the county seat of Johnson County.
School Bonds.
6s '90 --- $16,000 June 1 1930
(Subject to call June 1 1900)
5s '17 M-S $180,000 Mar 1 '18-'47
70,000 Mar 1 '48-'57
High School Bonds.
5s '07 --- $75,000 Apr 1 1947
(Subject to call April 1 1917)
Refunding School Bonds.
5s '06 --- $10,000 Nov 1 1936
(Subject to call Nov 1 1916)
Ward School Bonds No. 1.
5s '15 --- $130,000 Apr 1 1955
(Subject to call Apr 1 1935)
Permanent Street & Bridge Bds.
5s '04 --- $20,000 Sept 15 1944
(Subject to call Sept. 15 1914)
Refunding Street & Bridge Bds.
5s '06 --- $10,000 Nov 1 1936
(Subject to call Nov. 1 1916)
Refunding Perm't Impt. Bonds.
5s '06 --- $4,000 Nov 1 1936
(Subject to call Nov. 1 1916)
Refunding Improvement bonds.
5s '06 --- $8,000 Nov 1 1936
(Subject to call Nov. 1 1916)
Fire-Station Bonds.
5s '04 --- $20,000 Sept 15 1944
(Subject to call Sept. 15 1914)
Bridge & City Hall Repair Bds.
5s '08 --- $1,996 Oct 15 1948
(Subject to call Oct. 15 1918)
Water Works Impt. Bonds.
5s '12 --- $50,000 Jan 1 1952
(Subject to call Jan. 1 19)
Water-Works Bonds.
5s '1 --- $1 8,000 Jan 1 195
(Subject to call Jan. 1 1922)
Sewer Bonds.
5s '15 --- $180,000 Apr 1 1955
(Subject to call Apr. 1 1935)
BOND. DEBT Oct 18 '17 $888,000
Sinking funds 117,410
Assess. val. real estate 5,044,790
Assess. val. personal 2,089,600
Tot. assess. val. '17 (60% act.) 7,134,390
Total tax (per $1,000) '17 $17.53
Pop'n 1910, 10,364; '17 (est.), 14,000
INT. in Austin, Texas, and at Seaboard National Bank, N. Y.

CLIFTON IND. SCH. DIST.
This district is in Bosque County.
Building Bonds.
5s '13 Aug $25,000c Aug 1 1953
(Subject to call after Aug. 1 1923.)
BOND. DEBT April 1915 $30,000
Assessed valuation 1914 1,005,550
School tax rate (per $1,000) '14 $5.00

COLEMAN.
This city is in Coleman County.
BOND. DEBT June 30 '17 $88,500
Sinking fund and interest 17,279
Assessed valuation 2,249,025
Population in 1910 3,046

COLEMAN IND. SCH. DIST.
BOND. DEBT Nov. 27 '15 $30,000
Sinking fund and interest 750
Assessed valuation 1915 2,762,000
School tax rate (per $1,000) '15 $5.00

* Issued prior to the law of 1839 which requires approval and registration by State officials.

COLLIN CO. ROAD DISTS.
McKinney is the county seat.
Road District No. 4 Bonds.
5s '14 F-A$375,000---Feb 2 1954
† Road District No. 7 Bonds.
5s '14 M-N$125,000---May 1 1954
Road District No. 8 Bonds.
5s '14 M-N$200,000---May 1 1954
Road District No. 9 Bonds.
5s '14 M-N$90,000---May 1 1954
Bonded debt: Dist.No.4,July'15. $375,000; Dist.No.7,Sept'14. 125,000; Dist.No.8,July'15. 200,000; Dist.No.9, Jan.'16 90,000
Assess. val.: Dist. No. 4, 1914 5,531,900; Dist. No. 7, 1913 1,783,000; Dist. No. 8, 1914 2,444,600; Dist. No. 9, 1914 764,965
Population of Dist. No. 7, '14---5,000
† INT. at Seaboard Nat. Bank, N. Y.; on others in N. Y. City or Austin.
All bonds are redeemable 20 years from issue.

COLLINSWORTH COUNTY.
Wellington is the county seat.
4s '02 --- $5,500---1942
4s '02 --- 1,000---1942
5½s'16 --- 4,000---1936
(Subject to call 1926.)
Road Bonds.
5s '16 M-N$100,000---Nov 14 1956
(Subject to call Nov. 14 1936.)
BOND. DEBT Oct 1917 $110,500
Warrant debt 20,000
Assessed valuation 4,270,000
Actual value (est.) 14,000,000
Pop'n 1910, 5,221; 1917 (est.), 10,000

COLORADO COUNTY.
Columbus is the county seat.
BOND. DEBT June 30 '17 $58,000
Sinking fund and interest 38,503
Assessed valuation 1916---13,704,538
State&Co.tax(per $1,000) '16---$4.70
Population in 1910---18,897

COLORADO IND. SCH. DIST.
This district is in Mitchell County.
BOND. DEBT Mar 28 '16 $25,000
Sinking fund and interest 9,000
Assessed valuation 1915---1,357,000
School tax rate (per $1,000) '15---$5.00

COMAL COUNTY.
New Braunfels is the county seat.
Road Bonds.
5s '14 A-O $17,000---Apr 10 1954
(Subject to call after April 10 1924.)
BOND. DEBT June 30 '17. $138,000
Sinking fund and interest 17,489
Assessed valuation 1916---7,071,287
State&Co.tax (per $1,000) '16---$4.40
Population in 1910---8,434

COMANCHE.
This city is in Comanche County.
BOND. DEBT June 30 '17 $79,500
Sinking fund and interest 19,414
Assessed val'n, real estate 1,395,260
Assessed val'n, personal 687,499
Total assessed val'n 1916---2,082,759
Tax rate (per $1,000) 1916---$6.50
Population in 1910---2,756

COMMERCE.
This city is in Hunt County.
Water-Works Bonds.
5s '13 M-S $10,000---Sept 1 1953
(Subject to call after Sept. 1 1923.)
BOND. DEBT Oct 1 '16 $56,500
Floating debt (additional) 12,876
Sinking fund and interest 12,302
Assessed valuation 1916---1,986,852
Tax rate (per $1,000) 1916---$11.50
Population in 1910---2,818

CONROE IND. SCH. DIST.
This district is in Montgomery Co.
BOND. DEBT Oct 1914---$28,000

COOKE COUNTY.
Gainesville is the county seat.
Court-House Bonds.
4s Apr $105,000c---
BOND. DEBT Oct 1917---$105,000
Floating debt 2,000
Sinking fund 2,000
Assessed valuation 1916---16,289,000
County tax rate(per$1,000) '16---$4.90
Population in 1910---26,603
INT. at Nat. Bk. of Comm., N.Y.

COOKE CO. ROAD DIST. NO. 1.
This district comprises over one-half of the county and includes the City of Gainesville. The bonds are a direct obligation of the district.
4½s'09 Apr $85,000---Apr 1 1949
(Subject to call after Aug. 1 1919.)
BOND. DEBT Oct 1917---$85,000
Assessed valuation ---6,500,000
INT. at Nat. Bk. of Comm., N. Y.

COOPER.
This town is in Delta County.
BOND. DEBT June 30 1917---$34,100
Sinking fund and interest 3,848
Population in 1910---1,513

COOPER IND. SCH. DIST.
This district is in Delta County.
BOND DEBT---$26,600
Assessed valuation ---1,024,040

CORYELL COUNTY.
Gatesville is the county seat.
BOND. DEBT June 30 '17 $52,050
Sinking fund and interest 1,849
Assessed val'n, real estate 9,000,000
Assessed val'n, pers'l prop. 1,000,000
Total assessed val'n 1916---10,000,000
Population in 1910---21,703

CORPUS CHRISTI.
Corpus Christi is in Nueces Co.
Incorporated 1852.
Water-Works Bonds.
5s '09 F-A §$90,000c---Aug 1 1949
5s '15 J-J 300,000c---Jan 1 1955
(Subject to call begin. Jan. 1 1935.)
Refunding Water-Works Bonds
4s g '98 F-A $69,000c---Aug 1 1938
§ Sewer Bonds.
5s '09 M-N$120,000c---Nov 1 1949
§ Wharf Bonds.
5s '11 A-O $50,000c---Oct 1 1951
City-Hall & Fire-Station Bonds.
5s '11 A-O §$55,000c---Oct 1 1951
(Subject to call after Oct. 1 1921.)
Street Bonds.
5s '12 A-O$300,000c§---Apr 1 1952
5s '16 J-J 150,000---July 15 1956
(Subject to call July 15 1936)
Garbage-Crematory Bonds.
5s --- §$20,000c---
BOND. DT. June 30 '17 $1,154,000
Sinking fund and interest 91,441
Assessed valuation 1915---9,445,655
Total tax rate(per $1,000) '15---$16.30
Population in 1910---8,222
Population in 1915 (est.) ---18,500
INT. on sewer and water-works bonds at Fourth Nat. Bk., N. Y.; on other bonds at office of Noel-Young Bond & Stock Co., St. Louis, Mo.
§Red. beg. after 10 yrs. from issue

CORPUS CHRISTI INDEPENDENT SCHOOL DIST.
5s '09 s-a $75,000c---1919
5s '10 s-a 50,000c---1950
5s '12 J-J 36,000---July 1 1952
TOT. BD. DT. Mar 31 '16. $161,000
Assessed valuation 1916---7,602,836
Tax rate (per $1,000) '15---$5.00
Population in 1913---17,560
INT. at Nat. City Bank, N.Y.City.
OPTIONAL.—All bonds subject to call after 20 years from issue.

CORSICANA.
This city is the county seat of Navarro County. Pop'n '10, 9,749.
City-Hall Bonds.
4s '07 J-D $20,000c---June 1 1937
Crematory Bonds.
4s '03 Feb $5,000c---Feb 1 1943
School Bonds.
5s '89 J-J $7,500c---July 1 1919
3½s'01 J-J †25,000c---Nov 1 1931
4s '02 J-J 13,350c---Jan 1 1932
4s '03 Feb $10,000c---Feb 1 1943
4s '07 A-O $10,000---Oct 1 1947
5s '15 J-D 25,000c---Dec 1 1955
Street-Improvement Bonds.
5s '90 J-J $30,000c---July 1 1920
5s '13 F-A 20,000c---Feb 1 1953
5s '15 J-D 80,000c---Dec 1 1955
Sewer Bonds.
5s '89 J-J $20,000c---July 1 1919
5s '09 J-D §20,000---Dec 15 1949
5s '15 J-D 20,000c---Dec 1 1955
BOND. DEBT Sept 1916---$310,850
Sinking fund April 1914--- 46,000
Assessed valuation 1916---6,900,000
Total tax rate(per $1,000) '16---$15.50
§ Red. after 15 years from issue.
† INT. at Treasurer's office; others in New York.

CROCKETT.
This town is in Houston County.
Water Works Bonds.
5s '13 A-O $18,000---Aug 11 1953
(Subject to call after Aug 11 1923)
BOND. DEBT Nov 4 '16 $42,500
Assess. val. real estate---$1,004,005
Assess. val. personal 451,487
Other assessable property 36,000
Total assess. val. 1916--- 1,491,492
Population in 1910---3,947

CROCKETT COUNTY.
Ozona is the county seat.
Road Bonds.
5s '14 A-O $40,000---Apr 10 1954
(Subject to call after Apr 10 1919)
BOND. DEBT June 30 '17 $64,800
Sinking fund and interest 10,335
Assessed valuation 1915--- 3,346,174
State & Co.tax rate (per M) '15.$8.50
Population in 1910---1,296

CROCKETT CO. COM. SCH. DIST. NO. 1.
BOND. DEBT Dec 7 '16 $75,000
Sinking fund and interest 2,661
Assess. val. real est 1,789,650
Assess. val. personal prop. 1,776,590
Total valuation 1916---2,566,240
School tax (per $1,000) 1916---$2.00

CROCKETT IND. SCH. DIST.
Building Bonds.
5s '17 --- $52,000---
TOTAL DEBT--- (?)

CROSBYTON IND. SCH. DIST.
This district (P. O. Crosbyton) is in Crosby County.
5s '17 Apr $25,000---1957
(Subject to call after 1927.)
TOTAL DEBT--- (?)

CUERO.
This city is the county seat of De Witt Co. Incorporated Apr. 23 1873. Pop'n 1910, 3,109.
Sewer (*Red. aft. 20 yrs. from issue.*)
5s '12 --- $25,000c---1952
City Hall Bonds.
6s --- $9,000c---40 years
Water Works Bonds.
6s --- $5,000c---40 years
5s --- 17,000c---40 years
Ref. Water Works Bonds.
5s --- $1,900c---40 years
5s --- 17,000c---40 years
School Bonds.
6s --- $5,000c---40 years
4s --- 3,000c---40 years
BOND. DEBT Oct 1915---$82,900
Sink. fund & int. May 1915. 21,085
Assessed valuation 1915---3,140,120
Tax rate (per $1,000) 1915---$6.50
Population in 1910---3,109
INT. at First Bank & Trust Co., Cuero.

CUERO IND. SCHOOL DIST.
BOND. DEBT Apr 6 '16 $33,000
Floating debt 1,000
Assessed valuation 1915--- 3,500,000
School tax rate (per $1,000) '15.$5.00

CULBERSON COUNTY.
Van Horn is the county seat.
County Bonds (*assumed*).
3s Apr $22,000---Apr 10 1922
Court-House & Jail Bonds.
4s Apr $59,000---Apr 10 1952
Road (*Red. after 20 yrs. fr. issue*).
5s '13 Apr $50,000---Apr 10 1953
Road and Bridge Bonds.
5s '17 A-O $75,000---Aug 13 1957
(Subject to call after Aug. 13 1937.)
County Jail Bonds.
5s '17 A-O $5,000---Apr 13 1957
(Subject to call after Aug. 13 1937.)
BOND. DEBT Oct 22 '17---$211,000
Warrant debt 30,000
Sinking fund 26,495
Assess. val. real estate---1,882,220
Assess. val. personal 523,464
Other assessable property---1,959,757
Tot. assess. val. '17 (¼ act.)4,365,441
Co. tax rate (per $1,000) '17---$11.60
Population in 1915 (est.)---3,000
INT. at office of State Treasurer or County Treasurer.

DALHART.
This city is in Dallam and Hartley counties.
BOND. DEBT June 30 '17. $33,500
Sinking fund and interest 10,300
Population in 1910---2,580

DALHART IND. SCH. DIST.
BOND. DEBT Mar 28 '16 $34,000
Sinking fund 10,591
Assessed valuation 1,785,000
School tax rate (per $1,000)---$5.00

DALLAS.
This is the county seat of Dallas County. Incorp. Feb. 2 1856. Recall provision of city charter sustained by courts. V. 93, p. 63; V. 94, p. 862. Amendments to city charter approved by voters in April 1916, upheld by Fifth Court of Civil Appeals. V. 104, p. 1824. Sunset Hill and Rosemont Crest annexed in 1915.
Funding Bonds.
5s g '91 J-J $181,000*c---July 1 1931
Sewerage Impt. Bonds.
5s g '90 J-J $117,000*c---July 1 1920
5s g '91 J-D 150,000*c---June 1 1931
4s '10 J-D 83,000c---June 1 '18-'50
($2,000 in odd years and $3,000 in even years)
4½g'12 J-D $88,000c---June '18-'52
($3,000 each alternate year)
4½s'15 M-N$42,000c---Nov 1 '18-'39
Sewage-Disposal Bonds.
4½s'13 M-N$300,000c---May 1 1953
($12,000 each alternate year)
4½s g'16 J-J244,000c---
(Due $6,000 yrly. with $7,000 maturing each 4th year for 40 years beginning Jan. 1 1917.)
Street Impt. Bonds.
5s g '88 F-A$162,000*c---Aug 1 1928
5s '89 J-J 97,000*c---July 1 1929
4s g '00 J-J 23,000c---July 2 1940
4s g '02 J-D 16,000c---Dec 1 1942
4s g '06 J-J 47,000c---Jan 1 1946
4s '07 A-O 73,000c---Part yearly
4½s'10 J-D 307,000c---June 1 1950
Park Bonds.
4½g'13 M-S $451,000---Nov 1 '18-'53
($12,000 in even years and $13,000 in odd years)
School Bonds.
4s '04 J-J $27,000c---July 1944
4s g '06 J-J 105,000c---Jan 1 1946
(Subject to call Jan 1 1916)
4s g '06 J-J 40,000c---Jan 1 1946
4s g '07 A-O 35,154c-Oct 1 '18-'47
4s g '09 M-N160,000c-May 1 '18-'49
4s '10 J-D 83,000c-June 1 '18-'50
($2,000 in odd years and $3,000 in even years)
4½g'13 M-N$226,000c---
($6,000 each year except $8,000 each 10th year and $10,000 in 1953)
4s '11 J-J $214,000c---
($6,000 each year except $8,000 each 10th year and $10,000 in 1951)
4½g'12 M-N175,000---May 1 '18-'52
4½s'14 M-N570,000 ---serial
Water-Works Impt. Bonds.
4s '07 A-O$377,000c---Oct 1947
(Subject to call after Oct 1917)
4s g '09 M-N400,000c-May 1 '18-'49
(Maturity $12,000 in even years and $13,000 in odd years)
4s '10 J-D $83,000c-June 1 '18-'50
($2,000 in odd years and $3,000 in even years)
4½g'12 M-N$393,000c---May 1 1952
Public Improvement Bonds.
4s '04 J-J $35,000c---Jan 1 1944
Refunding School Bonds.
4s '02 M-N$15,000c---May 1932
Police & Fire Station Bonds.
4s g '02 J-D $50,000c---Dec 1 1942
4½g'12 M-N110,000c-May 1 '18-'52
($3,000 each year except $4,000 each 8th year.)
Crematory Bonds.
4s g '00 J-J $8,000c---July 2 1940
Water Supply.
5s '90 J-J $140,000*c---July 1 1920
5s g '91 J-J 27,000*c---Jan 1 1921
5s '91 J-D 100,000*c---June 1 1931
4s '02 F-A 50,000c---Feb 1 1942
City Jail Bonds.
4s g '06 J-J $18,500c---Jan 1 1946
(Subject to call Jan 1 1916)
Water and Sewer Bonds.
4s g '00 J-J $95,000c---July 2 1940
4s g '02 J-D 70,000c---Dec 1 1942
(Subject to call after Dec 1 1912)
Refunding Water Bonds.
4s '02 J-J $68,000c---Jan 1 1942
Hospital Bonds.
4½g'12 J-J $88,000c---Jan 1 '18-'52
($2,000 in odd years and $3,000 in even years)
City-Hall Bonds.
4½g'12 M-N$200,000c---May 1 1952
4½g'13 M-N275,000c---May 1 1953
Former City of East Dallas.
Street & Imp. Bds. (E. Dallas).
6s '88 J-J $18,000*c---July 1 1918
BOND. DEBT Sept 1 '17 $6,650,750
Water bonds (incl.) 1,800,000
Sinking fund & cash 391,132
Sinking fund & invest 459,230
Cash bal. all otner funds 545,545
Floating debt 567,167
Total assess. val. 1916 (60% actual)---$120,523,352
Actual value 1916 (est.) 200,872,250
Tax rate (per $1,000) 1916---$19.00
Population in 1910 (Census)---92,104
Population in 1917 (est.)---135,000
The receipts of the water department are pledged for the water debt.
INT. on street-impt. 5s due 1928 and 1929, street 4s due 1940 and 1946, public-impt. 4s due 1944, sewerage-impt. bonds due 1920, water 4s due 1942, crematory bonds, police and fire-station bonds and school bonds due 1944 and 1946 and city-jail bonds at Seaboard Nat. Bank, N. Y. Refunding school 4s due 1932 and street-impt. bonds due Dec. 1 1942 at State Treas. office; water and sewer bonds at State Treas. office and in city of Dallas; school bonds due 1947, street bonds of 1907, water-works bonds due 1947 in Dallas; on water-works-impt. bonds due 1949 and school bonds due 1949 at Nat. Bank of Commerce in N. Y.; bonds of 1910, 1911, 1912, 1913 and 1914 at Chase Nat. Bank, N. Y.; others at New York Trust Co., N. Y.
CITY PROPERTY.—Value of city property Sept. 1 1917 was (estimated) $12,504,155.
WATER WORKS.—The total revenue from the water-works from May 1 '16 to Oct. 1 '16 was $199,669 29.

DALLAS COUNTY.
County seat is Dallas. Bonds all issued under new municipal bond law.
Court-House Bonds (Ref.).
3s '99 Apr $87,000c---1919
3s '01 Apr $34,000c---1921
4s '05 Apr $18,000c---1945
Bridge Repair Bonds.
4s '08 Apr $6,650c---1928
(Subject to call beginning 1913.)
Viaduct and Bridge Bonds.
4s '09 Apr §$623,000---1949
5s g '14 Apr $125,000c---Feb 10 1954
5s '15 Apr $135,000c---Aug 9 1955
§Road and Bridge Bonds.
4s '05 Apr$371,000c---1945
4s '09 Apr 82,000c---1949
4½s'11 Apr 418,000c---1951
4½s'17 Apr$500,000---Jan 10 1957
Road and Bridge Ref.
4s '05 --- $103,000c---1945
(Subject to call beginning 1910.)
BOND. DEBT June 30 '17 $2,548,000
Warrant debt 184,500
Sink.fd.& int. June 30 '17. 260,699
Assessed val. 1916---144,482,980
Real value (est.)---450,000,000
Co. tax rate (per $1,000) '16---$4.70
Population in 1910---135,748
§Red. after 10 years from issue.
INT. at State Treas. office or at Chase Nat. Bank, N. Y. City.

DALLAS COUNTY LEVEE IMPT. DIST. NO. 1.
P. O. Dallas.
Levee Improvement Bonds.
--s '17 --- $48,000---
TOTAL DEBT--- (?)

DECATUR.
This town is in Wise County.
BOND. DEBT June 30 '17---$36,250
Sinking fund and interest 5,738
Population in 1910---1,651

DECATUR IND. SCH. DIST.
This district is in Wise County.
High school bonds $27,000
BOND. DEBT Oct 1914. $26,000
Assessed valuation 1914--- 1,100,796
School tax rate (per $1,000) '14.$5.00

DEL RIO IND. SCH. DIST.
This district is in Valverde Co.
BOND. DEBT Mar 29 '16 $37,000
Sinking fund 8,000
Total assessed valuation--- 1,955,170
School tax rate (per $1,000)---$5.00

DENISON.
This city is in Grayson County.
Commission government adopted.
†Sewer Bonds.
5s '90 J-J $46,000*---Jan 1920
5s '92 J-J 23,000*---Jan 1922
Viaduct Bonds.
5s '15 J-J $45,000---July 1 '18-'35
Water-Works (*Part yearly*).
5s '08 J-J $8,773---1918-1938
5s '09 J-J 30,000---1918-1929
5s '10 J-J 36,000---1918-1935
5s '14 --- 25,500---1918-1934
†School Bonds.
5s '92 J-J $4,500*---Jan 1922
5s '13 J-J 80,000---Jan 1918-1933
5s '16 J-J 57,000---July 1 '18-'36
†Street Bonds.
5s '92 J-J $16,500*---Jan 1922
5s '14 --- 21,429---1918-1937
BOND. DEBT Sept 26 '16. $495,500
Sinking funds and cash--- 78,213
Assess. val. '16 (¼ act.)---8,401,595
Total tax (per $1,000) 1915---$15.00
Pop'n 1910, 13,632; '16 (est.), 21,835
†INT. payable in Denison; others in N. Y. City.

DENTON.
This city is the county seat of Denton County. Incorporated in 1873. Population, 1910, 4,732.
Sewer (*Red. aft. 10 yrs. from issue*).
5s '09 J-J $10,000---Jan 1 1949
Funding School Bonds.
4½s'99 --- $7,000---June 1 1939
School Bonds.
4s '01 --- $5,500---Aug 1 1941
4s '90 --- 9,500---Sep 8 1930
5s '16 --- 75,000---1956
(Subject to call after 1926)
-s '16 --- 20,000---
Water-Works
5s '05 --- $19,000---Apr 1 1945

* Issued prior to the law of 1893 which requires approval and registration by State officials.

DENTON (*Concluded*)—
Water, Light & Power Co. Bds. (*Assumed*).
6s '92 --- $20,000---Jan 1 1922
Funding Bonds.
4½s'99 --- $2,547.55-June19 1939
Street Bds. (*Red. beg. after* 1926).
5s '16 --- $10,000----------1956
TOT. BD. DT. May 31 '17 $178,548
Sinking funds Sept 26 '16-- 39,853
Assessed valuation 1917---3,828,490
Total tax (per $1,000) 1917--$16.00
INT. at Chase Nat. Bank, New York.

DENTON COUNTY.
Denton is the county seat.
Funding (*Red. aft. 5 yrs. from iss.*)
3s '01 Apr$45,000r---Apr 10 1941
Refund. (*Red. after 5 yrs. from iss.*)
4s '06 Apr $48,000r---Oct 10 1946
GEN. BD. DT. Oct 12 '17 $93,000
Skg. fd. & int. June 30 '17 10,033
Assessed valuation 1917--20,324,595
State&Co.tax (per$1,000)'17-$10.80
Population in 1910----------31,258
INT. at office of State Treasurer.

DENTON CO. ROAD DIST. NO. 1.
5s '11 Apr $69,000c--Sept 13 1951
(Subject to call after Sept. 13 1921)
BOND. DEBT Oct 12 '17 $69,000
Assessed val. of dist. 1913- 2,000,000
Actual valuation (est.)--- 3,000,000
District tax (per $1,000) '14.$1.09+
Population of dist. 1912 (est.)--2,000
INT. payable at Co. Treas. office in Denton, State Treas. office in Austin or at Hanover Nat. Bank, N. Y.

DE WITT COUNTY.
Cuero is the county seat.
County Jail Bonds.
5s '16 J-D $32,000---Dec 11 1936
(Subject to call Dec. 11 1926)
BOND. DEBT June 1917. $266,498
Sinking fund and interest- 39,039
Assessed valuation 1916--19,042,396
State&Co.tax(per $1,000) '16--$3.70
Population in 1910----------23,501

DE WITT CO. DR. DIST. NO. 1.
BONDED DEBT ----- $30,000
Assessed valuation------ 3,226,670

DE WITT CO. RD. DIS. NO. 2.
BONDED DEBT------- $50,000
Assessed valuation------ 1,226,000

DICKENS COUNTY.
Dickens is the county seat.
BOND. DEBT June 30 '17 $29,000
Sinking fund and interest-- 4,709
Assessed valuation 1916---4,277,910
Co. tax rate (per $1,000) '16--$6.10
Population in 1910----------3,092

DIMMET COUNTY.
Carrizo Springs is the county seat.
Road Dist. No. 1 Bonds.
5s '15 Apr $10,000---Apr 12 1955
(Subject to call after Apr 12 1935)
BOND. DEBT June 30 '17 $37,900
Sinking fund and int. est.. 11,442
Assess. val., real estate--- 3,811,629
Assess. val., personal --- 1,166,500
Total assess. val. 1916--- 4,978,129
Population in 1910----------3,460

DIMMIT CO. COM. S. D. NO. 1.
Building Bonds.
5 s'14 Apr $40,000---Jan 10 1954
(Subject to call after Jan 10 1924.)
TOTAL DEBT---------- (?)

DUBLIN.
This city is in Erath County.
BOND. DEBT June 30 '17 $52,000
Sinking fund and interest- 8,173
Assessed valuation 1915-- 1,593,252
Population in 1910----------2,551

DUBLIN SCHOOL DISTRICT.
Building Bonds.
5s '12 J-J $44,000----Jan 1 1952
(Subject to call after Jan 1 1922)
BOND. DEBT Mar 28 '16 $49,000
Sinking fund---------- 7,000+
Assessed valuation 1916-- 1,500,000
School tax rate (per M) 1916--$5.00

EAGLE PASS IND. SCH. DIST.
This district is in Maverick Co.
BOND. DEBT Mar 29 '16 $30,000
Sinking fund---------- 12,000
Total assess. val. 1916--- 2,600,000
School tax rate (per $1,000) '16.$2.00

EASTLAND COUNTY.
Eastland is the county seat.
BOND. DEBT June 30 '17 $36,000
Sinking fund and interest- 1,950
Assessed valuation 1916--10,071,064
State&Co.tax(per $1,000) '16--$4.20
Population in 1910----------23,421

ELECTRA IND. SCHOOL DIST.
This district (P. O. Electra) is in Wichita County.
5s --- $35,000----------
TOTAL DEBT---------- (?)

ELGIN.
This town is in Bastrop County.
BOND. DEBT June 30 '17 $42,500
Sinking fund and interest- 9,817
Assessed valuation 1913-- 1,327,120
Population in 1910----------1,707

ELLIS COUNTY.
Waxahachie is the county seat.
Road Dist. No. 8 (*Red.beg.Oct.* '22)
5s '12 A-O $73,000c---Oct 10 1952
Road District Bonds.
5s '09 A-O$250,000c----------1949
5s A-O 299,000c----------1950
(Subject to call after 1919.)
Road Dist.No.9(*Red.beg.Oct.* '22.)
5s '12 A-O$100,000c--Oct 10 1952
Road Dist. 10 (*Red. beg. July* 1 '25)
5s '15 A-O $45,000c---July 1 1955
§ Levee District No. 2 Bonds.
6s '16 --- $123,000--July 10 1946
BOND.DEBT June 30'17.$1,205,350
Sinking fund and interest- 84,548
Assess.val.co.'16(3-5 act.)37,633,385
Assess. val. {Lev. Dist.No.2, '16-719,930
{Rd. Dist. No. 10---600,000
County tax (per $1,000) '16---$2.60
Population of county 1910----53,629
§ INT. at County Treas. office, State Treas. office or at Guaranty Trust Co., N. Y.; on others at Nat. Park Bank, N. Y. City, or in Austin.

ELLIS CO. DR. DIST. NO. 1.
BOND. DEBT Apr 3 '16- $48,350
Sinking fund---------- 340
Assessed valuation 1915-- 123,160
Tax rate (per $1,000) 1915---$4.60

EL PASO.
This is the county seat of El Paso County. Incorp. June 18 1873.
Sewer Bonds.
6s '90 --- $18,000----------1920
6s '98 J-J 15,000----July 1 1938
5s '00 F-A 20,000----Feb 1 1940
5s '03 M-S 60,000----Sept 1 1943
5s '08 s-a $50,000----------1948
5s g '12 J-D§150,000----Dec 1 1952
4½s'17 J-J 40,000----Jan 1 1957
(Subject to call Jan. 1 1937.)
Water-Works-Purchase Bonds.
5s g '10 A-O§$375,000---Oct 1 1950
Water-Works Exten. Bonds.
5s g '12 J-D§$200,000---Dec 1 1952
Water-Works Compromise Bds.
5s '99 --- $11,000----------1929
Septic-Tsnk Bonds.
4½s'17 J-J $100,000----Jan 1 1957
(Subject to call Jan. 1 1937.)
Drainage Bonds.
4½s'17 J-J $75,000----Jan 1 1957
(Subject to call Jan. 1 1937.)
School Bonds.
5s '01 F-A $75,000----Feb 1 1941
5s '07 s-a §100,000----July 1 1947
5s '03 M-S 50,000----Sept 1 1943
5s '05 A-O 50,000----Apr 1 1945
5s '08 s-a §100,000----------1948
5s '11 A-O §50,000---Oct 16 1951
5s g '14 J-D§200,000----June 1 1954
(Subject to call begin. June 1 1934.)
5s g '15 J-J †500,000----July 1 1955
(Subject to call begin. July 1 1935.)
Funding Bonds.
6s '90 --- $14,000----------1920
5s '11 A-O§294,000---Oct 16 1951
Garbage-Disposal Bonds.
5s '08 s-a §$50,000----------1948
Street-Improvement.
5s g '05 Nov$175,000c---Nov 1 1935
5s '08 s-a 200,000----------1948
(Subject to call after 1918.)
5s '08 s-a§$100,000----------1948
5s g '10 s-a §110,000----------1950
5s g '12 J-D §50,000----Dec 1 1952
4½s'17 J-J 40,000----Jan 1 1957
(Subject to call Jan. 1 1937.)
City-Hall and Jail Bonds.
5s '00 F-A $10,000----Feb 1 1940
BOND. DEBT June 30'17$3,326,000
Sinking fund and interest- 630,345
Assessed valuation 1915--46,706,670
Tax rate (per $1,000) '15-----$18.00
Population in 1910 (Census)--39,279
§ Red. after 20 years from issue.
† INT. at Chemical Nat. Bank, N. Y., or at City Treas. office.

EL PASO COUNTY.
County seat is El Paso.
Road Bonds.
4s '09 A-O$250,000c--Apr 10 1949
(Subject to call after April 10 1919.)
5s '13 Apr$350,000c--Apr 10 1953
Court-House and Jail Bonds.
5s '98 Apr $16,000c--Feb 10 1938
5s '11 Apr †40,000c--Dec 10 1951
5s '14 Apr†360,000----Apr 1 1954
Jail Bonds.
4s '09 Apr†$25,000c--Apr 10 1919
Poor-Farm Bonds.
5s '11 --- $30,000---Oct 10 1941
(Subject to call after Oct. 10 1921.)
BOND.DEBT June 30'17.$1,930,000
Sinking fund and interest- 184,676
Assess. val. '16 (3-5 act.)-55,118,745
County tax rate(per $1,000)'16 $11.00
Population in 1910----------52,599
† Red. after 10 years from issue.
INT. on bonds of 1909 payable at Chemical Nat. Bank in N. Y. City or Ft. Dearborn Nat. Bank of Chicago; other bonds in Austin.

EL PASO CO. DR. DIST. NO. 1.
BONDED DEBT------- $68,000
Assessed valuation------- 285,000

ENNIS.
This city is in Ellis County. Incorporated in 1872.
School 5s----------$80,000
Street 5s---------- 35,000
City-hall 5s---------- 17,500
Sewer 5s---------- 30,000
Water-works 5s---------- 35,000
High School Bonds.
5s '16 M-N$80,000----May 1 1956
(Subject to call after May 1 1926)
BOND. DEBT May 1916--$282,000
Assessed valuation 1915---2,860,000
Population in 1910----------5,669
The above bonds mature in 40 years, but are subject to call in 10 years. Int. at Seaboard Nat. Bank, New York.

FALLS COUNTY.
Marlin is the county seat.
BOND. DEBT June 30 '17--$98,577
Sinking fund and interest---- 25,321
Assessed valuation 1916--18,755,020
State&Co.tax(per $1,000) '15--$4.80
Population in 1910----------35,649

FANNIN COUNTY.
Bonham is the county seat.
Road District No. 3 Bonds.
5s '16 A-O $250,000--Apr 15 1956
5s '16 A-O 135,000---Oct 15 1956
(Subject to call Oct. 15 1926.)
Road Dist. No. 4 Bonds.
5s '16 A-O $250,000--April 15 1956
(Redeemable after 1926)
Road Dist. No. 6 Bonds.
5s '16 M-N$140,000--May 15 1956
(Redeemable after May 15 1926)
Road Dist. No. 8 Bonds.
5s '16 M-N$80,000---May 15 1956
(Redeemable after May 15 1926)
Road Dist. No. 9 Bonds.
5s '16 J-J $35,000----July 1 1956
(Redeemable begin. July 1 1926)
Road Dist. No. 10 Bonds.
5s '16 J-J $20,000----July 1 1946
(Redeemable begin. July 1 1926)
Road District No. 11 Bonds.
5s '16 J-J $60,000----July 1 1956
(Redeemable begin. July 1 1926)
Road District No. 12 Bonds.
5s '16 A-O $35,000---Oct 15 1936
(Subject to call Oct. 15 1926.)
Road District No. 14 Bonds.
5s '16 A-O $25,000---Oct 15 1936
(Subject to call Oct. 15 1926.)
Road District No. 17 Bonds.
5s '17 M-S $40,000---Mar 15 1957
(Subject to call Mar. 15 1927.)
BONDED DEBT—
June 1917, County ------ $3,600
Dec 1916, Dist. No. 3--385,000
May 1916, Dist. No. 4--250,000
July 1916, Dist. No. 6--140,000
Oct 1916, Dist. No. 9-- 35,000
Oct 1916, Dist. No. 10-- 20,000
Oct 1916, Dist. No. 11-- 60,000
Dec 1916, Dist. No. 12-- 35,000
Dec 1916, Dist. No. 14-- 25,000
Apr 1917, Dist. No. 17-- 40,000
Sinking fund and interest (county) June 30 1917---- 2,799
Assess. val. of county '16-22,823,451
Assess. val. dist. No. 3 '16 5,435,720
Assess. val. Dist. No. 4 '15-3,907,120
Assessed val. Dist. No. 6--2,197,720
Assess. val. Dist. No. 9, '15-530,656
Assess. val. Dist. No. 10, '15-332,653
Assess. val. Dist. No. 11, '15-915,880
Assess. val. Dist. No. 12, '15-605,810
Assess. val. Dist. No. 14, '16-383,110
Assess. val. Dist. No. 17, '16-625,700
Co. tax rate (per $1,000) '15--$2.60
Population of county 1910---44,801
Population of Dist. No. 6-----6,392
INT. on Dist. No. 3 bonds payable in New York, Chicago, St. Louis or at State Treas. office; on Dist. No. 6 bonds at the State Treasurer's office or at the Nat. Park Bank, N. Y.

FARMERSVILLE.
This city is in Collin County.
BOND. DEBT June 30 '17 $40,500
Sinking fund and interest---- 13,642
Assessed valuation 1915---1,106,530
Population 1910----------1,848

FAYETTE COUNTY.
County seat is La Grange.
Bridge (*ref. aft.* 10 *yrs. from issue.*)
5s '98 Oct $13,000c---Apr 9 1938
5s '14 Apr 6,000c---Apr 9 1954
5s '14 --- 39,500----Apr 9 1954
Refunding (*red. beg. Apr.* 1915.)
4s '05 Apr $41,000c---Apr 9 1945
(Subject to call after Apr 9 1915.)
BOND. DEBT June 30 '17--$76,500
Sinking fund and interest- 2,799
Assess. val. '16 (abt. act.).19,545,843
Co. tax rate (per $1,000) 1916-$3.80
Population in 1910----------29,796

FISHER COUNTY.
Roby is the county seat.
Court House (*red. beg. in* 1920).
5s '10 A-O $65,000----------1950
Road and Bridge Bonds.
4s Apr $19,900c----------1943
5s Apr 1,999----------1932
BOND. DEBT Nov 2 '16--$113,599
Floating debt---------- 13,755
Sinking fund and interest--- 24,883
Assess. val., real estate----4,241,367
Assessed val., personal----2,620,413
Total assessed valuation---6,861,780
State&Co.tax (per $1,000) '15 $12.00
Population in 1910----------12,596

FLORESVILLE.
This city is in Wilson County.
BOND. DEBT June 30 '17 $34,000
Sinking fund and interest---- 10,231
Assessed valuation-------1,402,338
Population in 1910----------1,398

FOARD COUNTY.
Crowell is the count y seat.
BOND. DEBT June 30 '17 $70,000
Sinking fund and int------ 4,171
Assessed valuation 1916---4,106,112
County tax rate (per $1,000)'16 $5.50
Population in 1910----------5,726

FORT BEND COUNTY.
Richmond is the county seat.
Bridge Bonds (*red. beg. in* 1911.)
5s '11 Apr $60,000--Apr 10 1951
Road District No. 1 Bonds.
5s '10 Apr $150,000--June 1 1950
(Subject to call after June 1 1920.)
§Road Dist. No. 4 Bonds.
5s '13 Feb $167,000--Feb 10 1953
(Subject to call Feb 10 1923.)
CO. BD. DT. June 30 '17- $733,500
Sinking fund and interest- 130,240
Assessed val. {County 1916--14,498,062
{Dist. No. 4 '14- 2,034,000
Co. tax rate (per $1,000) 1915-$4.00
Population in 1910----------18,168
§INT. at Seaboard Nat. Bk. N.Y.

FORT BEND CO. DR. D. NO. 1.
P. O. Richmond.
5s '15 F-A $50,500c----------1935
BOND. DEBT Oct 17 1917-$50,500
Sinking fund---------- 3,384
Assessed val. real estate----324,860
Assessed val. personal------ 15,800
Tot. assess. val.'17 (½ act.)-340,660
Population in 1917 (est.)---------900
INT. is payable at Seaboard National Bank, New York.

FORT WORTH.
This city is county seat of Tarrant Co. Incorp. 1873. The validity of some of the city bonds was the subject of litigation, but decisions of the Court of Civil Appeals have confirmed their legality. See V. 66, p.775; V. 67, p.1072, and V.76, p. 223. The city failed to pay its interest due in September and November 1899 (see V. 60, p. 711), but in January 1900 paid all arrears. In December 1900 an appeal was made to holders of the bonds to consent to refunding the debt into new 4s and a resolution to aid in the process was passed by the City Council. See "Chronicle," V. 72, p. 100. The Legislature of 1901 authorized $1,883,000 4% 40-year bonds to take up the old issues and $754,000 were refunded; remainder of new issue was then canceled and all further efforts to refund stopped.
Funding and Improvement Bds.
5s g '90 J-J $113,000*c--Jan 1 1920
6s g '92 J-J 155,000*c--Jan 1 1922
Funding Water-Works Bonds.
5s g '11 A-O$142,000c---Apr 1 1951
(Subject to call after Apr 1 1931.)
School Bonds.
5s g '90 J-J $11,000*c--Jan 1 1920
4½s'08 J-J §50,000c---July 1 1948
4½sg'09M-N300,000c--May 1 1949
(Subject to call after May 1 1929.)
4½s'10 A-O§100,000c--Apr 13 1950
5s '13 J-J 175,000c---July 1 1953
5s '16 F-A $225,000---Aug 1 1956
(Subject to call after 1936)
Sewer Bonds.
5s g '90 M-N$44,000*c--May 1 1940
4½s'09 M-S§144,000c---Sept 1 1949
5s g '11 A-O§118,000c---Apr 1 1951
Refunding Bonds (*see note above*)
4s g J-J $580,000c---July 1 1941
Water Bonds.
5s g '90 M-N$42,000*c--May 1 1920
6s g '92 F-A 600,000*c--Feb 1 1922
4½s'09 M-S§255,000c--Sept 1 1949
5s g '11 A-O§1,248,000c-Apr 1 1951
5s '13 M-N200,000c---May 1 1953
Electric Light Bonds.
4½s'09 M-S $25,000c---Sept 1 1949
5s g '11 A-O 50,000c---Apr 1 1951
General Improvement.
5s g '91 M-S $153,000*c-Mar 1 1921
Street (*red. aft.* 20 *yrs. from issue.*)
4½s'08 J-J $93,000c---July 1 1948
4½s'09 M-N100,000c---May 1 1949
4½s'09 M-S 135,000c---Sept 1 1949
4½s'10 A-O 99,000c--Apr 13 1950
5s '11 A-O 162,000c---Apr 1 1951
Fire-Hall (*red. aft.* 20 *yrs. from iss*)
4½s'09 M-S $65,000c---Sept 1 1949
5s '11 A-O 95,000c---Apr 1 1951
Police Station (*red. beg.Apr.* '31.)
5s g '11 A-O $35,000c---Apr 1 1951
City Wareh'se (*red. beg. Apr.* '31)
5s g '11 A-O $15,000c---Apr 1 1951
Hospital Bonds (*red. beg. in* 1931).
5s '11 A-O $20,000c---Apr 1 1951
Nor. Ft. Worth Bds. (assumed).
School Bonds (*red. beg. July* '30.)
5s '05 July $23,000c---July 1 1945
Water-Works (*red. beg. in Feb.* '30.)
4s g Feb $93,000c--Feb 1 1945
BOND. DEBT July 1 '17-$5,764,000
Floating debt---------- 301,365
Tot. assets city ---------13,425,953
Assessed valuation, real---51,528,486
Assessed val., personal - 16,575,668
Total assessed val. 1917--68,104,154
Tax rate (per $1,000) 1917--$18.50
Pop'n '10, 73,312; '17 (est.), 109,597
§ Red. after 20 years from issue.
INT. is payable at Hanover Nat. Bank, N. Y. City.

FRANKLIN COUNTY.
Mt. Vernon is the county seat.
Road District No. 1 Bonds.
--s '16 --- $75,000----------
BOND. DEBT June 30 '17 $128,000
Sinking fund and interest-- 4,464
Assessed valuation 1916---2,993,225
County tax rate (per $1,000)'16 $7.50
Population in 1910----------9,331

FREESTONE COUNTY.
Fairfield is the county seat.
Jail Bonds.
5s --- $14,000------20 years
Road Dist. No. 1 (*red. beg. in May* 1930).
5s '10 --- $50,000c--May 10 1950
BOND. DEBT June 30 '17 $70,432
Sinking fund & interest-- 3,031
Assessed valuation 1916---7,933,635
State&Co.tax(per $1,000) '16--$5.25
Population in 1910----------20,557
INT. at Farmers' & Merchants State Bank of Teague.

FRIO COUNTY.
Pearsall is the county seat.
BOND. DEBT June 30 '17-$108,963
Sinking fund and interest-- 15,846
Assessed valuation 1916---8,017,188
State&Co.tax(per $1,000) '16--$6.20
Population in 1910----------8,895

GAINESVILLE.
This is the county seat of Cooke County. Incorporated in 1872; special charter granted in 1910.
§City Hall (*Red. beg. in Nov.* 1914)
5s '04 M-N$25,000----Nov 1 1944
§ Sewerage & Street Impt.
6s '88 A-O $5,000----Apr 1 1958
(Subject to call Apr 1 1908)
4s '00 A-O $2,500----Oct 1 1940
(Subject to call Oct 1 1910)
† High School Bonds.
6s '92 J-J $23,000----Jan 1 1942
(Subject to call Jan 1 1912)
a Water-Plant-Purchase Bonds.
5s '11 M-S$150,000----Mar 1 1951
(Subject to call after Mar 1 1921)
School House & Refdg. Bonds.
5s '98 A-O $13,000----Oct 1 1938
(Subject to call Oct 1 1908)
e Refunding Street Bonds.
5s '04 J-J $7,000----July 1 1944
(Subject to call July 1 1914)
† Street (*Red. beg.* 20 *yrs. from iss.*)
6s '90 A-O $18,000----Oct 1 1940
a Funding School Bonds.
6s '86 A-O $1,500----------
BOND. DEBT Mar 1916--$241,000
Floating debt---------- 12,000
Sinking fund Oct 12 1915--- 23,097
Assess. val. '15 (¾ act.)---4,657,370

* Issued prior to the law of 1893 which requires approval and registration by State officials.

GAINESVILLE (*Concluded*).
Total tax (per $1,000) 1916---$14.90
Population in 1910----------7,624
INT. on bonds marked (§) at Lindsay Nat. Bank, Gainesville; (†) at Nat. Bank of Commerce, St. Louis; (*a*) First Nat. Bank, Gainesville; (*e*) McCoy & Co., Chicago.

GALVESTON.
Galveston, the leading seaport of Texas, is the county seat of Galveston County, and was inc. in March 1839. It is the Eastern terminus of both the Atchison and Southern Pacific transcontinental railway systems. At a cost of over $5,000,000 the grade of the city has been raised and the beach front has been protected by a seawall and breakwater twenty-one feet above sea level; the seawall has proven its efficiency.
Limited Debt Bonds.
5s '91 J-J §$962,000 ---1932-1936
Water Bonds.
5s '96 M-N *a*$52,000c---1936-1938
5s '11 A-O 85,000c-------1961
5s '16 A-O 195,000--Apr 1 '18-'56
Water and Sewer Bonds.
5s '14 M-S {$59,500--Mar 1 '18-'34 / 80,000--Mar 1 '35-'54
Water, Street Imp. & City Hall.
5s '88 J-D $394,000c ---1928-1936
General Indebtedness Bonds.
5s '97 A-O $189,000c----Oct 1 1937
Grade Raising Bonds.
5s '09 A-O $120,500c---------1949
Grade-Raising Bonds, Ser. B.
5s '04 A-O $582,000c---------1944
Grade-Raising Bonds, Ser. C.
5s '07 A-O $538,000c---------1947
Grading, Filling & Drainage.
4½s'08 J-J $92,500----------1948
5s '09 A-O 176,500----------1949
5s '14 M-S 25,000----------1954
5s '16 A-O 292,500--Apr 1 '18-'56
Funding Bonds.
5s '16 A-O$121,875--Apr 1 '18-'56
Refunding Bonds.
5s ---$397,000--Apr 1 '18-'47
Sewer Bonds.
5s '97 F-A$285,000c---------1937
Sea-Wall Bonds.
5s '10 M-S $207,000c---------1950
Fire Boat Bonds.
5s '14 M-S {$10,500--Mar 1 '18-'24 / 60,000--Mar 1 '25-'54
City Hall Bonds.
5s '88 J-D $21,000----------1928
City Hall & Auditorium Bonds.
5s '14 M-S $277,500--Mar 1 '18-'54
School Building Bonds.
5s '97 J-J *a*$23,000----------1937
5s '08 J-J 25,000----------1948
5s '09 M-N 25,000----------1949
5s '14 M-S 185,000--Mar 1 '18-'54
Street Impt. Bonds.
5s '88 J-D $80,000 -----1928-1936
5s '14 M-S { 59,500--Mar 1 '18-'34 / 80,000--Mar 1 '35-'54
5s '16 A-O 243,750--Apr 1 '18-'56
Assessed valuation 1917--$42,611,000
Real value (estimated)---80,000,000
City tax rate (per $1,000) '17--$19.00
Population in 1910----------36,981
Population in 1916----------51,347
a All held in sinking fund.
§ The first installment of these bonds was issued Jan. 1 1892, payable Jan. 1 1932, and the second lot was issued at various dates to Feb. 25 1896. The bonds are also optional after 20 years.
PAR VALUE OF BONDS.—The par value of the bonds is $1,000.

TOTAL DEBT, &c.—	*Sept.* 1 '17.	*Oct.* 31 '16.
Tot. bd. debt	$6,135,500	$6,320,800
Floating debt	None	None
Total debt	$6,135,500	$6,320,800
Sink. fds., &c.	592,440	594,918
Net debt	$5,543,060	$5,725,882

The net water debt (incl. in above) on Oct. 31 1916 amounted to $1,108,042 45.
INT. on bonds payable in N. Y. City or in Galveston.
The State of Texas in 1902 donated its ad valorem taxes in Galveston County for 17 years to create in part an interest and sinking fund for bonds to be issued for raising the grade of the City of Galveston. Bonds were issued aggregating $2,000,000 This donation, with a nominal tax, has been sufficient to pay the interest on all said bonds and retire $754,000 of the bonds. There is now in the interest and sinking fund of these bonds $112,000.
In addition to the sinking fund as given above, the city owns $622,200 wharf company stock. Also owns a water-works plant valued at $1,800,000, an electric-light plant, sewer plant, &c. The conservative value of its public property at present is $4,003,869 33.
Sink. fd. receives yearly an amount equal to 2% of outstanding bonds.
The city holds as a reserve fund $25,000 set aside by its charter.

GALVESTON COUNTY.
County seat is Galveston.
Causeway Bridge Bonds.
5s '11 A-O$475,000c--Apr 10 1951
(Subject to call after Apr 10 1931.)
5s '17 A-O$500,000c--July 10 1957
(Subject to call July 10 1937.)
Special Road (*Red. beg.* 20 *yrs. from issue.*)
5s '13 A-O$240,000----Oct 1 1953
Funding Bds. (*Red. beg. in* 1911.)
4s A-O $1,700c----------1941
Sea Wall Bonds.
4s '02 A-O$852,800c-June 10 1942
(Subject to call after June 10 1922.)
Court-House and Jail Bonds.
5s '99 A-O $93,000c---Feb 9 1937
(Subject to call after Feb. 9 1907.)
Special Road Bonds (*Red. beg. in* 1930.)
5s '10 A-O$461,000----------1950
BOND. DT. Oct 17 '17--$2,623,500
Floating debt---------- 117,000
Sinking funds, &c------- 135,255
Cash in all funds-------- 627,246
Assess. val., real estate---36,692,804
Assess. val., personal, &c.12,756,879
Tot.assess.val.'17(¾ act.)49,449,683
Co. tax rate (per $1,000) '17--$8.00
Pop'n, '10, 44,479; '17 (est.)-50,000
INT. on all bonds is payable at National Bank of Commerce, New York and Co. Treas. office.

GALVESTON CO. DR. DISTRICTS.
Drainage Dist. No. 1 Bonds.
5s'10-'11A-O $68,000----------
(Due $4,000 yearly on Apr 10.)
Drainage Dist. No. 2 Bonds.
-s --- $35,000----------
(Due $2,000 yearly on Apr 10.)
Drainage Dist. No. 3 Bonds.
-s --- $30,000----------
(Due $2,000 yearly on July 10.)
TOTAL DEBT Oct 17 '17. $133,000
Assessed value 1917 (Dist. No. 1--1,306,255; Dist. No. 2-- 847,390; Dist. No. 3-- 171,330)
INT. at Hanover Nat. Bank, N.Y

GARZA COUNTY.
Post is the county seat.
Road Bonds.
5s '14 Apr $32,000---Apr 10 1954
(Subject to call after Apr 10 1924)
BOND. DEBT June 30 '17 $50,000
Sinking fund and interest- 7,452
Assessed valuation 1916---3,501,857
State&Co.tax(per $1,000) '16--$6.70
Population in 1910----------1,995

GATESVILLE.
This city is in Coryell County.
School Bonds.
5s '13 J-J $25,000----July 1 1953
(Subject to call $10,000 July 1 1923 and $15,000 July 1 1928)
BOND. DEBT July 1914---$38,500
Sinking fund and interest---- 3,798
Assessed valuation 1913---1,750,250
Population in 1910----------1,929

GAZA COUNTY SCH. D. NO. 1.
5s --- $36,000----------
TOTAL DEBT (?)

GEORGETOWN.
This city is the county seat of Wilkinson County.
Ref. sch. bonds due 1935-----$7,000
Water-Works Bonds.
5s '10 s-a $32,000c---Dec 1 1950
(Subject to call after Dec. 1 1920.)
-s --- 13,500----------
Light Bonds (*Red. beg. in* 1920).
5s '10 s-a $13,000c---Dec 1 1950
Electric light bonds---------$13,000
School house bonds---------- 7,000
BOND. DEBT Sept 6 '17- $65,500
Sinking fund---------- 9,310
Assess. val., real estate----1,326,030
Assess. val., personal----- 718,670
Tot.assess.val.'17(¾ act.)-2,044,700
Tax rate (per $1,000) 1917----$6.50
Pop'n, 1910, 3,096; 1917 (est.)-3,000
INT. at Harris Trust & Sav. Bank, Chicago, and in New York.

GILMER.
This town is in Upshur County.
BOND. DEBT Oct 12 '16---$48,500
Floating debt (add'l)------- 11,000
Sinking fund and interest---- 7,500
Assessed valuation-------1,136,000
Tax rate (per $1,000)---------$6.50
Population in 1910----------1,484

GILMER SCHOOL DISTRICT.
Building Bonds.
5s '15 Jan $35,000---Jan 20 1955
(Subject to call after Jan 20 1925)
BOND. DEBT Mar 28 '16--$42,000
Assessed val., real estate----784,790
Assessed val., personal------588,090
Total assess. val. 1915----1,372,880

GLASSCOCK COUNTY.
Garden City is the county seat.
BOND. DEBT June 30 '17 $27,000
Sinking fund and interest- 6,437
Assessed val., real estate---1,648,336
Assessed val., personal----- 731,402
Total assess. val., 1916----2,379,738
State&Co.tax(per $1,000) '16-$10.10
Population in 1910----------1,143

GOLIAD COUNTY.
Goliad is the county seat.
§**Road & Bridge Warrants.**
5½s'15 J-J $117,600-----1918-1945
6s '16 --- 13,500--Mar 3 '18-'26
BOND. DT. June 30 '17- $146,000
Sinking fund and interest--- 1,761
Assessed valuation 1916-- 8,707,461
County tax rate (per M) 1916-$5.80
Population in 1910----------9 909
§INT. at First Nat. Bank, Chic.

GOLDTHWAITE.
This town is in Mills County.
BOND. DEBT June 30 '17--$31,000
Sinking fund and interest---- 126
Population in 1910----------1,129

GONZALES.
This city is in Gonzales County.
BOND. DEBT June 30 '17 $32,000
Sinking fund and interest--- 4,385
Assessed valuation--------1,997,000
Tax rate (per $1,000)---------$6.40
Population in 1910----------3,139

GONZALES COUNTY.
County seat is Gonzales.
Road District No. 1 Bonds.
5s '12 A-O$140,000c---Jan 1 1952
(Subject to call serially on Jan. 1 as follows: $10,000 1917 and $20,000 1922, 1927, 1932, 1937, 1942 & 1947)
Jail bonds---------- $6,000
GEN. BD. DT. Oct 18 '17 $6,000
Assessment debt (add'l)-- 140,000
Floating debt---------- 76,000
Sinking fund---------- 3,156
Assessed val--- (Co. '17 (½ act.) 15,600,000; Dist. No. 1---- 4,848,751)
Co. tax rate (per $1,000) 1917--$5.60
Pop'n, 1910, 28,055: '17 (est.)-30,000
INT. at Seaboard Nat. Bank, N.Y.

GRAHAM.
This city is in Young County.
Sewerage System and Disposal Plant Bonds.
5s '17 A-O $25,000c--Apr 20 1957
(Subject to call Apr 20 1927)
BOND. DEBT June 1917- $31,000
Water Bonds (Incl.)------- 6,000
Sinking fund---------- 450
Assess. val. 1916----------1,007,440
Actual value (est.)---------2,000,000
Tax rate (per $1,000) 1916----$5.00
Pop'n in 1910, 1,740; '17 (est.)-1,800
INT. is payable in Graham.

GRAND FALLS DR. DISTRICT.
This district is in Ward County.
BONDED DEBT Oct 1913--$31,000
Assessed valuation----------417,385
Tax rate (per $1,000)---------$5.50

GRAYSON COUNTY.
Sherman is the county seat.
Road Dist. No. 1 Bonds.
4½s g '10 Jan$225,000c Jan 1 '23-'3
(Subject to call after Jan. 1 1920
Road Dist. No. 2 Bonds.
5s '12 Mar $350,000c Mar 1 '18-'52
(Subject to call beg. Mar. 1 1922.)
Road Dist. No. 3 Bonds.
5s --- $10,000----------
Road (*Red. beg. July* 10 1920).
5s '15 Apr$862,000---July 10 195
CO. BD. DT. June 30 '17- $395,000
Sinking fund and interest- 83,226
Assessed valuation 1916 $45,726,296
Actual value (est'd) 1916-75,500,000
Co. tax rate (per $1,000) '16---$4.50
Population of county 1910---65,996
INT. at State Treas. office in Austin or at Seaboard Nat. Bk., N. Y.

GREENVILLE.
This city is the county seat of Hunt County. Pop'n 1910, 8,850.
School Bonds.
6s '90 J-J $6,000c--July 10 1920
(Subject to call)
5s '04 F-A $11,000c--Aug 10 1944
($500 payable each year)
4¼s'06 M-N$14,500c---May 1 1946
5s '10 F-A 62,000----Aug 1 1950
Refunding Bonds.
5s '01 --- $4,000c---Sept 1 1921
4½s'07 A-O 16,000c---June 1 1937
4¼s'06 A-O 8,500c--Apr 10 1936
(Subject to call $500 yearly)
5s '15 --- $4,000----Sept 1 1925
Electric Light Bonds.
5s '91 J-J $15,000c---Jan 1 1921
5s '09 J-J 44,000c---July 1 1949
(Subject to call $1,000 and $1,500 alternately each year beginning 1910.)
City Hall & Engine House Bds.
6s '89 M-S $3,000c---Sept 2 1919
Sewer Bonds
4½s'07 J-D $36,000c---June 1 1947
(Subject to call after 1908)
5s '16 M-N$100,000--May 15 1936
(Subject to call begin. May 15 '22)
Fire Station Bonds.
5s '10 M-S $18,000----Mar 1 1950
Market Square Bonds.
5s --- $16,000----Jan 1 1954
Street Bonds.
5s '10 J-D $85,000c---June 1 1950
(Subject to call $2,500 each year)
5s '13 J-J $73,000c----------1953
5s '15 --- 2,000----July 1 1925
Water-Works Bonds.
5s '08 M-S $66,000c--Sept 15 1948
($2,000 payable every third year)
5s '10 A-O $19,000----Apr 1 1950
5s '10 J-D 50,000---Dec 20 1950
(Subject to call $1,500 in odd years and $1,000 in even years)
5s '11 F-A $85,000----Aug 1 1951
BOND. DEBT June 30 '17-$764,638
Sinking fund and interest--- 45,863
Assessed valuation 1916---6,471,839
(Assessment abt. 2-3 to ¾ act. val.)
Total tax (per $1,000) '16----$18.80
There were also outstanding Sept. 10 1916 improvement district bonds amounting to $22,116. These bonds are not a direct debt of the city.
INTEREST on bonds of 1911 payable at City Treas. office, National Park Bank, N. Y. City, or in Austin.

GREGG COUNTY.
Longview is the county seat.
BOND. DEBT June 30 '17-$395,000
Sinking fund and interest--- 6,254
Assessed valuation 1916---4,736,779
State&Co.tax(per $1,000) '16-$12.00
Population in 1910----------14,140

GRIMES COUNTY.
Anderson is the county seat.
Road and Bridge Bonds.
5½s'14 A-O $30,000---Aug 10 1944
(Subject to call beg. Aug. 10 1924)
Warrants.
6s '16 A-O $38,787-Apr 11 '18-'39
Road Dist. No. 1 Bonds.
5s '12 Apr $125,000---Jan 1 1952
(Subj. to call beginning Jan. 1 1922)
Road Dist. No. 2 Bonds.
5s '15 J-J $50,000----Jan 1 1955
(Subject to call Jan. 1 1925.)
CO. BD. DT. July 1913----$99,000
Road Dist. No. 1 bonds------125,000
Road Dist.No.2 bds.,Nov.'15 50,000
Assessed valua-tion (County 1916---11,905,502; Dist. No. 1 '13-- 3,553,197; District No. 2-- 610,914)
Co. tax (per $1,000) 1916 ----$5.50
Population of county in 1910--21,205
INT. at Co. Treas. office or at Hanover Nat. Bank, N. Y. City.

GROVETON IND. SCH. DIST.
This district is in Trinity County.
Building Bonds.
5s '13 --- $9,000c---Jan 3 1953
(Subject to call after Jan 3 1923)
BONDED DEBT April 1914 $34,000
Assessed valuation--------1,052,000
Actual value (est.)---------2,000,000

GUADALUPE COUNTY.
Seguin is the county seat.
a **Jail Bonds.**
4s '03 Apr $2,000c--Apr 10 1943
Road Dist. No. 2 Bonds
5½s '15--- $75,000---Apr 10 1955
(Subject to call after Apr 10 1925.)
Road Dist. No. 3 Bonds.
-s --- $12,500---Apr 10 1955
Road Bonds.
4s --- $50,000c--Apr 10 1945
4s '06 Apr *a*45,000c--Apr 10 1946
4s --- *a*20,000----------1938
5s '08 Apr *a*50,000---Apr 10 1949
4½s --- 30,000---Apr 10 1938
5s --- 5,000---Apr 10 1940
a **Bridge Bonds.**
4s '03 Apr $15,000c--Apr 10 1943
4s '05 Apr 17,500c--Apr 10 1945
GEN. BD. DT. Oct 15 '17 $234,500
Warrant debt (add'l)---- 128,983
Road dist. bonds (add'l)-- 87,500
Sinking fund---------- 89,492
Tot.assd.val.'17 (1-3 act.)14,000,000
Co. tax rate (per $1,000) '17--$5.00
Population in 1910----------24,913
a Redeemable aft. 5 yrs. from issue.
x Redeemable aft. 10 yrs. fr. issue.

HALE COUNTY.
Plainview is the county seat.
BONDED DEBT Oct '16---$82,000
Sinking fund and interest---- 14,050
Assessed val., real estate--5,404,265
Assess. val., pers'l prop---1,393,560
Total assessed val. 1916---7,614,675
State&Co.tax(per $1,000) '16--$9.00
Population in 1910----------7,566

HALL COUNTY.
Memphis is the county seat.
BONDED DEBT June 1915$118,500
Assessed valuation 1916---5,962,900
State & Co. tax(per $1,000) '16 $11.50
Population in 1910----------8,279

HAMILTON.
This city is in Hamilton County.
BOND. DEBT April 1917- $48,000
Assessed valuation 1916---1,178,440
Population in 1910----------1,548

HAMLIN.
This city is in Jones County.
BOND. DEBT Oct 13 1916-$45,000
Water debt (included)------- 35,000
Floating debt---------- 700
Sinking fund and interest---- 6,875
Assessed valuation 1915---1,000,000
Tax rate (per $1,000) 1915----$11.50
Population in 1910----------1,978

HARDEMAN COUNTY.
Quanah is the county seat.
BOND. DEBT June 30 '17 $53,000
Sinking fund and interest---- 578
Assessed valuation 1916---8,903,000
State&Co.tax(per $1,000) '16--$9.00
Population in 1910----------11,213

HARDIN COUNTY.
Kountze is the county seat.
Road District Bonds.
5s '10 A-O$100,000----------1930
5s '10 F-A 35,000----------1940
(Subject to call after 1920)
5s '15 A-O 25,000---Apr 10 1955
(Subject to call after April 10 1925.)
Bridge Bonds.
6s '94 --- $1,000---May 16 1924
6s '97 --- 2,000---Apr 10 1937
5s-6s'01--- 2,500---Apr 10 1921
5s '02 --- 500---Feb 16 1922
5s '05 --- 6,985--Various 1945
Court House (*red. beg. Nov.* '11).
4s '06 --- $28,000---Nov 14 1946
Building Bonds.
6s '94 --- $1,946---Apr 10 1924
5s '00 --- 975---Feb 16 1940
5s '04 --- 50,000---Apr 10 1924
5s '05 --- 40,000---Apr 10 1945
BOND. DEBT June 30 '17-$758,000
Sinking fund and interest-- 97,723
Assessed valuation 1916--11,735,182
County tax (per $1,000) 1916--$5.50
Population in 1910 (Census)--12,947

HARLINGEN.
This city is in Cameron County.
BONDED DEBT----------$31,500
Assessed valuation----------652,567

HARLINGEN IND. SCH. DIST.
BOND. DEBT Oct 14 '16- $40,000
Sinking fund and interest-- 7,048
Assess. val., real estate----1,374,121
Assess. val., pers. prop---- 175,902
Total assess. val----------1,550,023
School tax rate (per $1,000)---$5.00

HARRIS COUNTY.
County seat is Houston.
§ **Road and Bridge Bonds.**
3s '01 J'ne$536,000c--June 1 1941
4s '07 --- 472,000----Oct 1 1947
4½s'09 A-O 500,000----Oct 10 1949
5s '17 J-J 600,000c--July 20 1957
(Subject to call July 20 1927.)
§ **Court-House Bonds.**
4s '08 A-O$500,000---Apr 10 1948
Special Road Bonds.
4¼s'13 A-O$1,000,000----------
(Due serially for 40 years, optional after 30 years from issue.)
BOND. DEBT Nov 1917 $2,479,000
Sinking fund---------- 487,931
Assessed valuation 1917-140,381,398
Actual value (est.)------200,000,000
Pop. '10, 115,693; '17 (est.), 190,000
INT. in Austin, Chicago, Ill., and at County Treas. office. § Redeemable after 10 years from issue.

HARRIS CO. COM. S. D. NO. 20.
Building Bonds.
5s '14 Apr $50,000----------1954
(Subject to call after 1934.)
NET DEBT----------$65,000
Assessed valuation--------2,972,617

* Issued prior to the law of 1893 which requires approval and registration by State officials.

HARRIS CO. COM. S. D. NO. 25.
Building Bonds.
5s '15 A-O $20,000 Oct 25 1955
(Subject to call after Oct 25 1935)
BONDED DEBT $76,000
Assessed valuation 3,617,016

HARRIS CO. DR. DISTRICTS.
District No. 1 Bonds.
-s '09 $60,000 Feb 1 1939
District No. 2 Bonds.
-s '09 s-a $190,000c 1949
District No. 5 Bonds.
-s '12 A-O $124,091 1918-1938
District No. 6.
5s $70,000 serial
District No. 7.
5s '15 F-A {$48,000 Feb 1 '18-'23
{ 84,000 Feb 1 '24-'35
BOND. DEBT Sept 23 1916—
District No. 1 $60,000
District No. 2 190,000
District No. 5 130,000
District No. 6 70,000
Assessed valuation {Dist. No. 2 3,247,565
{Dist. No. 5 1,223,926
INT. on District No. 1 & 2 bonds payable at Hanover Nat. Bank, N.Y.

HARRIS COUNTY NAVIG. DIST.
Ship-Canal Bonds.
4½s'11 J-D $1,250,000c
5s '14 M-S 250,000c Mar 1 1954
BOND. DEBT Sept 1916 $1,418,000
Sinking fund 125,000
Assessed valuation 1916 135,000,000
INT. on 1911 bonds payable at County Treasurer's office or at Nat. Bank of Republic, Chicago; other bonds at County Treasurer's office or in New York City.

HARRISON COUNTY.
Marshall is the county seat.
Road District No. 1 Bonds.
5s '14 J-J $300,000 Apr 1 1954
(Subject to call begin. April 1 1924.)
BOND. DEBT June 30 '17 $332,000
Sinking fund and interest 23,340
Assessed Valuation—
County 1916 12,953,862
Road Dist. No. 1 (equal) 7,532,020
County tax rate(per $1,000) '16 $5.40
Population of county 1910 37,243
INT. at Nat. Bk of Commerce, N.Y.

HASKELL.
This city is in Haskell County.
BOND. DEBT June 1915 $35,000
Sinking fund and interest 2,476
Assessed valuation 1,264,419
Population in 1910 2,436

HASKELL COUNTY.
Haskell is the county seat.
BOND. DEBT June 30 '17 $36,950
Sinking fund and interest 1,255
Assessed valuation 1916 8,875,000
State & Co.tax(per $1,000) '16 $9.40
Population in 1910 16,249

HAYS COUNTY.
San Marcos is the county seat.
Road and Bridge Bonds.
4s '03 $66,000 1953
Road Bonds.
5s '14 $100,000 1954
Court-House Refunding.
4½s'10 $12,000 1921
Court-House Bonds.
4s '03 $38,000 1948
BOND. DEBT J'ne 30 '17 $359,000
Sinking fund and int 55,752
Assessed valuation 1916 10,200,000
County tax (per $1,000) 1916 $4.70
Population in 1910 15,518
INT. at State Bank & Trust Co., San Marcos.

HAYS CO. ROAD DIST. NO. 3.
5s '17 A-O $75,000 Jan 8 1957
(Subject to call $2,000 yrly. from 1920 to 1929 incl. and $3,000 yrly. thereafter.)
BOND. DEBT Oct 1917 $75,000
Assess. val. 1916 1,196,580
Actual value (est.) 2,000,000

HEARNE.
This city is in Robertson County.
BOND. DEBT J'ne 30 '17 $26,500
Sinking fund and interest 4,782
Assess. val., real estate 669,818
Assess. val., pers. prop 498,797
Total assessed valuation 1,168,615
Tax rate (per $1,000) $11.50
Population in 1910 2,352

HEMPHILL COUNTY.
Canadian is the county seat.
BOND. DEBT J'ne 30 '17 $148,200
Sinking fund and interest 22,430
Assessed valuation 1916 4,465,811
State & Co.tax(per $1,000) '16 $8.40
Population in 1910 3,170

HENDERSON.
This city is in Rusk County.
BOND. DEBT Oct 16 '16 $51,000
Water debt (incl.) 32,000
Assess. val., real estate 572,859
Assess. val., pers. prop 629,055
Total assess. val. 1916 1,201,914
Tax rate (per $1,000) 1916 $6.50

HENDERSON COUNTY.
Athens is the county seat.
BOND. DEBT June 30 '17 $112,000
Sinking fund and interest 702
Assessed valuation in 1916 8,531,505
Co. tax rate (per $1,000) '17 $7.00
Population in 1910 20,131

HENDERSON COUNTY LEVEE IMPT. DIST. NO. 1.
Levee Improvement Bonds.
6s '16 Apr $85,000 Apr 10 '18-'45
TOTAL DEBT (?)

HENDERSON CO. RD. D. NO. 4
Road Bonds.
5s '16 J-J $60,000c July 1 1956
(Subject to call $1,500 yearly)
BOND. DEBT June 1916 $60,000
Assessed valuation 1915 462,930
INT. payable in New York City.

HENRIETTA.
This city is in Clay County.
BOND. DEBT J'ne 30 '17 $39,500
Sinking fund and interest 1,860
Assessed valuation 1,159,360
Tax rate (per $1,000) '13 $6.50
Population in 1910 2,104

HEREFORD.
This city is in Deaf Smith County.
BOND. DEBT J'ne 30 '17 $40,000
Sinking fund and interest 3,177
Assessed valuation 1916 1,450,000
Tax rate (per $1,000) 1916 $6.50
Population in 1910 1,750

HIDALGO COUNTY.
Edinburgh is the county seat.
Road District No. 1 Bonds.
5s '16 $250,000 May 1 1956
(Subject to call serially)
Drainage District No. 1 Bonds.
5s '08 Apr $125,000c Nov 10 1948
(Subject to call begin. Nov. 10 1928.)
TOT. DEBT June 30 '17 $175,000
Sinking fund and interest 46,495
Assessed valuation 1916 13,732,708
County tax (per $1,000) 1916 $7.00
Population of county in 1910 13,728

HIDALGO CO. COM. S. D. NO. 4.
Building Bonds.
5s '15 $38,500 Apr 10 1955
(Subject to call after Apr 10 1925)
TOTAL DEBT (?)

HIDALGO CO. COM. S. D. NO. 10.
Building Bonds.
5s '15 $25,000 Apr 10 1955
(Subject to call after Apr 10 1925)
TOTAL DEBT (?)

HIGHLAND PARK IND. S. D.
Building Bonds.
5s '14 Apr $30,000c June 20 1954
(Subject to call after June 20 1924)
BOND. DEBT Sept 1914 $30,000
Assessed valuation 1914 1,529,500
School tax (per $1,000) '14 $4.30
INT. payable at Chase Nat. Bank, New York.

HILL COUNTY.
Hillsboro is the county seat.
Road District No. 1 Bonds.
5s '14 $250,000 Jan 10 1954
Road District No. 2 Bonds.
5s '15 $150,000 Oct 10 1955
Funding (*Subject to call*).
5s '98 Feb $25,000c Feb 15 1938
3½s'03 Apr 42,000c Apr 10 1943
Bridge Bonds (*Subject to call*).
5s '95 Apr $30,000c Apr 10 1935
5s '96 Apr 20,000c Apr 10 1936
5s '97 Apr 12,000c Apr 10 1937
3½s'02 Apr 40,000c Apr 10 1942
TOT. BD. DT. J'ne 30 '17 $569,000
Sink. fd. & int 153,942
Assessed Valuation—
County 1916 (⅓ actual) 29,546,937
District 1915 (estimated) 11,551,230
Co. tax rate (per $1,000) '16 $3.40
Population in 1910 (county) 46,760
INT. at State Treas. office in Austin and at Seaboard Nat. Bank N. Y.

HILLSBORO.
County seat of Hill County.
Water and Sewer Bonds.
5s '95 $18,500c Jan 1 1935
5s '95 8,000c Sept 3 1935
5s '97 15,000c Jan 1 1937
4½s'09 Apr 9,212c Apr 1 '18-'49
5s '13 J-J 25,000c July 1 1953
Street Bonds.
4½s'09 Apr $3,200c Apr 1 '18-'49
5s '10 40,000 July 1 1950
(Redeemable beginning in 1925.)
5s F-A $25,000 1954
5s '16 F-A 10,000 Aug 1 1946
(Subject to call beg Aug 1 1931.)
City-Hall Bonds.
4½s'09 Apr $12,800c Apr 1 '18-'49
School Bonds.
6s '94 $4,000c July 1 1924
4½s'06 17,000c Sept 1 1946
(Subject to call after Sept. 1 1921.)
4½s'09 Apr $3,200c Apr 1 '18-'49
5s '12 J-J 40,000c July 1 1952
(Subject to call begin. July 1 1922.)
5s '14 F-A $25,000 Feb 1 1954
(Subject to call after Feb. 1 1929.)
Water-Works-Extension Bonds.
5s '12 $15,000c Feb 1 1952
Funding Bonds.
5s '12 $8,400c Feb 1 1952
Crematory Bonds.
5s '15 M-N $5,000c May 1 1965
(Subject to call after May 1 1930.)
Sewer Bonds.
5s '12 $5,000c Feb 1 1952
Refunding Bonds.
2s '06 $4,500 Aug 1 1934
BOND. DEBT Sept 1916 $293,600
Floating debt 11,479
Sinking fund 43,463
Assessed valuation 1916 5,071,760
Tax rate (per $1,000) 1916 $13.70
Population in 1910 6,115

HILLSBORO SCHOOL DIST.
This district (P. O. Hillsboro) is in Hill County.
Building Bonds.
-s $33,000
TOTAL DEBT (?)

HONEY GROVE.
This City is in Fannin County.
BOND. DEBT J'ne 30 '17 $49,000
Assess. val., real estate 981,325
Assess. val., pers. prop 1,028,875
Total assess. val. 1916 2,010,200
Tax rate (per $1,000) 1916 $11.00
Population in 1910 2,300

HOOD COUNTY.
Granbury is the county seat.
BOND. DEBT J'ne 30 '17 $52,229
Sinking fund and interest 16,639
Assessed valuation 1916 3,825,565
State & Co.tax(per $1,000) '16 $5.50
Population in 1910 10,008

HOPKINS COUNTY.
Sulphur Springs is the county seat.
Road bonds $462,000
GEN. BD. DT. Oct 27 '17 $37,000
Assessment debt (add'l) 60,000
Assess. val., real estate 5,490,350
Assess. val., personal 1,764,890
Other assessable property 2,073,100
Total assess. val. 1917 9,328,340
Tax rate (per $1,000) 1917 $12.50
Pop'n, 1910, 31,038; '17 (est.) 35,000

HOUSTON.
This city is the county seat of Harris County. New charter of city became operative July 1 1905.
District Court refuses to enjoin bond issue voted Oct. 28 1914. V. 99, p. 1845.
Bridge Bonds.
5s g '96 M-N $39,000c May 1 1936
4¼s'12 M-S 183,000c Sept 1 '18-'42
5s '13 M-N 360,000c Nov 1 '18-'43
5s '16 F-A 28,000c Feb 15 '18-'36
Compromise Bonds.
6s g '88 J-J $500,000*c July 1 1918
5s g '88 J-J 503,000c* July 1 1918
Street Improvement Bonds.
5s g '03 A-O $300,000c Oct 1 1943
5s '08 F-A §100,000c Aug 5 1938
4½s'09 M-S §100,000c Sept 7 1939
4½s'10 M-S §100,000c Sept 26 1940
5s '13 M-N 720,000c Nov 1 '18-'33
5s '15 M-S 72,000c Mar 17 '18-'35
5s '16 F-A 32,000c Feb 15 '18-'36
4½s'17 F-A 25,000c Feb 1 '18-'37
Fire-Station, Market-House and School Bonds.
5s g '03 F-A §100,000c Aug 15 1943
School, Sewer, Street-Paving and Fire-Station Bonds.
5s g '04 A-O §100,000c Oct 1 1944
Paving and Sewer Bonds.
5s g '97 J-J §250,000c July 1 1937
5s g '98 J-J 100,000c July 1 1938
5s g '99 J-J 100,000c Jan 2 1939
5s g '01 F-A 300,000c Aug 1 1941
4¼s'12 J-D 74,000c June 1 '17-'27
4½s'12 M-S 249,600c Sept 1 '18-'32
School Bonds.
6s g '94 M-N $100,000c May 1 1924
5s g '97 J-D 50,000c Dec 1 1937
5s g '01 F-A 50,000c Aug 1941
4½s'11 J-D §500,000c June 26 1941
4¼s'12 M-S 457,000c Sept 1 '18-'52
5s g '15 M-S 184,000c Mar 10 '18-'55
Refunding School Bonds.
5s g '98 J-J $60,000c Jan 1 1923
Market-House Funding Bonds.
5s g '97 J-J $109,000c Jan 1 1937
Sewer and Sanitary Bonds.
5 g '99 M-N $300,000c Nov 15 1939
4½s'08 A-O §450,000c Oct 26 1938
4¼s'12 M-S 476,000c Sept 1 '18-'52
5s g '15 M-S 475,000c Mar 10 '18-'55
5s g '16 M-S 97,500c Sept 1 '18-'56
5s g '17 J-J 400,000c Jan 1 '18-'57
Water Bonds.
4½s'08A-O §100,000c Oct 26 1938
5s '15 M-S 18,000 Mar 15 '18-'35
5s '16 F-A 34,000 Feb 15 '18-'36
4½g'17 F-A 75,000c Feb 1 '18-'42
Water-Plant-Purchase Bonds.
5s '06 J-J $434,000c July 16 1946
Wharves and Slip Bonds.
4½s'08A-O §150,000c Oct 26 1938
5s g '15 M-S 475,000c Mar 10 '18-'55
5s '16 F-A 1,462,500c Feb 15 '18-'56
4½g'17 J-J 1,000,000c Jan 15 '18-'57
Bridge and Viaduct Bonds.
4½s'11 J-J $500,000c Jan 30 1941
Drainage Bonds.
4¼s'12 M-S §713,000c Sept 1 '18-'52
5s '14 A-O 94,000c Apr 1 '18-'44
5s g '15 M-S 475,000c Mar 10 '18-'55
5s '16 F-A 487,500c Feb 15 '18-'56
Refunding Bonds.
5s '11 A-O §500,000c Oct 16 1941
Park Bonds.
4¼s'12 M-S §229,000c Sept 1 '18-'42
5s g '15 M-S 237,500c Mar 10 '18-'55
City-Hall-Improvement Bonds.
5s '13 J-D $80,000c Dec 20 '18-'33
GEN. BDS. Nov 1 '17 $15,113,000
Paving certificates (add'l) 101,994
Harris Co. bds. (ass'd) 3,000
Water-works M. (ass'd) 452,000
Value city prop. 1916 20,054,128
Assessed valuation 1916 131,145,690
Actual val. all tax'le prop 200,000,000
City tax (per $1,000) 1916 $18.00
Population '10, 78,800; '17, 147,129.
§ Red. after 20 years from issue.
INT. at Union Trust Co., N. Y.

HOUSTON COUNTY.
Crockett is the county seat.
Road District No. 1 Bonds.
5s '11 M-S $23,000 Mar 1 1951
Road District No. 3 Bonds.
5s '11 A-O $135,000 1951
(Above bonds will also be paid serially from 1913-1934 by operation of sinking fund.)
Road and bridge bonds $7,000
BOND. DEBT J'ne 30 '17 $170,000
Sinking fund and interest 5,041
Assessed valuation 1916 8,043,400
County tax rate(per $1,000) '16 $5.00
Population of county 1910 29,564
INT. at Cont. & Comm. Nat. Bank, Chicago.

HOUSTON HEIGHTS.
This town is in Harris County.
Incorporated in 1897.
School Bonds.
5s '12 A-O $75,000 Apr 1 1942
(Subject to call after April 1 1932.)
5s $50,000
5s '17 s-a 60,000 1957
(Subject to call 1937.)
Paving 5s $180,000
Sewer Bonds.
5s '13 s-a $197,000
(Due $3,000 yearly, 5 to 9 years incl., $4,000 yearly 10 to 15 years incl., $5,000 yearly 16 to 24 years incl., $6,000 yearly 25 to 35 years incl., and $10,000 yearly 36 to 40 years incl.)
Fire-Station Bonds.
5s '13 s-a $20,000 1943
BOND. DEBT Oct 24 '17 $750,000
Bond sinking fund 51,000
Assess. val. '17 (abt. 60% act.) 5,746,794
Tax rate (per $1,000) 1917 $21.50
Pop'n 1910, 6,984; 1917, 14,000.
INT. at Houston Nat. Exch. Bk.

HOWARD COUNTY.
Big Spring is the county seat.
BOND. DEBT June 1915 $150,000
Assessed valuation 1916 5,310,540
State & Co. tax (per $1,000) '16 $7.40
Population in 1910 8,881

HUBBARD.
This city is in Hill County.
BOND. DEBT J'ne 30 '17 $43,000
Sinking fund and interest 9,694
Population in 1910 1,843

HUNT COUNTY.
Greenville is the county seat.
BOND. DEBT June 30 '17 $39,500
Sinking fund and interest 12,003
Assessed valuation in '16 24,441,525
Co. tax rate (per $1,000) 1916 $4.00
Population in 1910 48,116

HUNT CO. ROAD DIST. NO. 1.
5s '15 M-S $400,000 Mar 1 1955
(Subj. to call $10,000 yrly. aft. 1 yr.)
BOND. DEBT Sept 23 '16 $400,000
Sinking fund 10,000
Assess. val. '16 (equalized) 8,658,825
Actual value (estimated) 25,000,000
Tax rate (per $1,000) 1916 $3.40
INT. at Greenville Nat. Exchange Bank, Greenville.

HUNTSVILLE.
This city is in Walker County.
Sewer Bonds.
5s '16 J-J $22,500c July 1 1956
(Subject to call after July 1 1926)
Street Bonds.
5s '16 J-J $7,500c July 1 1956
(Subject to call after July 1 1926)
BOND. DEBT J'ne 30 '17 $37,500
Sinking fund and interest 2,862
Assessed valuation in 1916 1,198,970
City tax rate (per $1,000) '16 $6.50

ITASCA IND. SCHOOL DIST.
This district is in Hill County.
BOND. DEBT Oct 1915 $30,000
Assessed valuation 1,352,822

JACKSBORO.
This city is in Jack County.
BOND. DEBT J'ne 30 '17 $27,500
Sinking fund and interest 6,177
Assessed valuation 1916 800,000
Tax rate (per $1,000) '16 $6.50
Population in 1910 1,480

JACKSBORO IND. SCH. DIST.
BOND. DEBT Nov 1912 $32,000
Assessed valuation 1911 1,028,840

JACKSON COUNTY.
Edna is the county seat.
Court-House and Jail Bonds.
5s '00 $11,000 Feb 10 '20&'40
4s '02 8,000 May 4 1942
4s '05 45,000 Apr 10 1945
Road District No. 1 bonds $52,000
Drainage District No. 8 Bonds.
5s '15 A-O $71,000 Oct 1 1940
BOND. DEBT June 30 1'7 $179,926
Sinking fund and interest 28,953
Assessed valuation 1916 9,421,330
County tax (per $1,000) 1916 $6.00
Population in 1910 6,471

JACKSON CO. DR. DISTRICT.
BONDED DEBT $185,577

JACKSONVILLE.
This city is in Cherokee County.
Sewer Bonds.
5s '13 Apr $25,000 Apr 16 1953
(Subject to call after Apr 16 1923)
Water Bonds.
5s '13 Apr $35,000 Apr 16 1935
(Subject to call after Apr 16 1923)
BOND. DEBT Dec 11 '16 $60,000
Warrant debt 10,000
Sinking fund and interest 3,119
Assessed valuation 2,034,659
Population in 1910 2,875

JACKSONVILLE IND. S. D.
BOND. DEBT Dec 11 '16 $40,000
Sinking fund 6,650
Total assessed valuation 2,220,000
School tax rate (per $1,000) $5.00

JEFFERSON.
This city is in Marion County.
BOND. DEBT June 30 '17 $84,000
Sinking fund and interest 6,149
Assessed valuation 597,511
Population in 1910 2,515

JEFFERSON COUNTY.
County seat is Beaumont.
Jail
5s '13 A-O 1,900c 1953
(Redeemable beginning in 1933)
5s '15 $25,000c 1955
(Redeemable beginning 1925)
Road (*Red. aft. 20 yrs. from issue*).
5s '04 A-O a$125,000c Aug 10 1944
6s '03 A-O 100,000c Oct 10 1943
5s '07 A-O 282,000c Oct 10 1947
5s '11 A-O 75,000c 1951
5s '15 A-O 190,000 Apr 10 1955
(Subject to call after April 10 1935.)
Refunding Bonds.
4s '03 A-O $28,000c Feb 10 1943
(Subj. to call any int. period aft. '13)
4½s'09 A-O 146,000c May 10 1949
(Subject to call after 1919)
Court-House Bonds.
4½s'09 A-O $43,000c Apr 10 1936
(Subj. to call any int. period aft. '19)
5s '02 A-O 5,400c 1942
(Subj. to call any int. period aft. '12)
4s '03 A-O 1,800c Feb 10 1943
(Subj. to call any int. period aft. '13)
Bridge (*Red. aft. 10 yrs. from issue*)
5s '96 A-O $5,000c Apr 10 1936
4s '04 A-O 12,000c Apr 10 1944

* Issued prior to the law of 1893 which requires approval and registration by State officials.

JEFFERSON CO. (*Concluded*).
BOND. DEBT Sept 23 '16 $1,040,000
Sinking funds 205,125
Assess. val. '16 (abt. act.) 56,090,170
County tax (per $1,000) 1916 $4.90
Population in 1910 38,182
a INT. at Chase Nat. Bank, N.Y.; on all others in Austin, Beaumont or at Seaboard Nat. Bank, N. Y.

JEFFERSON CO. COM. SCH. DIST. NO. 5.
BONDED DEBT $25,000
Assessed valuation 1,198,270

JEFFERSON CO. DR. D. NO. 3.
BONDED DEBT $92,000
Assessed valuation 23,520,780

JIM WELLS COUNTY.
Alice is the county seat.
Court-House and Jail Bonds.
5s '13 $70,000 Feb 10 1953
Road and Bridge Bonds.
5½s '13 A-O $125,000 Nov 17 1953
(Subject to call after Nov. 17 1923)
BOND. DEBT June 30 '17 $195,000
Sinking fund & interest 9,418
Assessed valuation 1916 7,854,734
County tax (per $1,000) 1916 $6.00

JOHNSON COUNTY.
Cleburne is the county seat.
Bridge Bonds.
3s&4s $57,200 1922, '25, '52
Court-House Bonds.
5s $2,000 1939
5s '12 175,000 1952
(Redeemable beginning in 1922)
Jail Bonds.
5s $3,000 1939
BOND. DEBT June 30 '17 $237,200
Sinking fund & interest 77,844
Assess. val. '16 (½ act.) 21,692,647
Co. tax rate (per $1,000) 1916 $5.50
Population in 1910 34,460

JONES COUNTY.
Anson is the county seat.
BOND. DEBT June 30 '17 $130,839
Sinking fund and interest 25,041
Assessed valuation 1916 11,882,967
State&Co.tax (per $1,000) '16 $5.50
Population in 1910 24,299

KARNES COUNTY.
Karnes City is the county seat.
BONDED DEBT $59,500
Assessed valuation 1916 10,944,636
State&Co.tax (per $1,000) '16 $5.90
Population in 1910 14,942

KARNES CO. RD. DIS. NO. 1.
Road Impt. Bonds.
5s '15 A O $75,000 Apr 12 1955
(Subject to call serially on Sept. 12 from 1916 to 1955 incl.)
BOND. DEBT Nov 1915 $75,000
Assessed valuation 1914 2,387,247

KAUFMAN.
This city is the county seat of Kaufman County.
Street Impt. Bonds.
5s '14 M-N $7,500 May 1 1954
(Subject to call after May 1 1929)
BOND. DEBT June 30 '17 $83,500
Sinking fund and interest 8,127
Assessed valuation 1,162,502
Population 1910 1,969

KAUFMAN CO. ROAD D. NO. 2.
5s '15 $225,000 1955
(Redeemable beginning 1925.)
TOTAL DEBT Nov 1917 $225,000

KAUFMAN CO. ROAD D. NO. 3.
5s '15 $300,000 1955
(Redeemable beginning in 1925)
TOTAL DEBT Nov 1917 $300,000

KAUFMAN CO. ROAD D. NO. 8.
5s '15 A-O $150,000 Apr 15 1955
(Subject to call after April 15 1925.)
TOTAL DEBT Nov 1917 $150,000

KENEDY.
This town is in Karnes County.
BOND. DEBT June 30 '17 $26,000
Sinking fund and interest 1,178
Population in 1910 1,147

KENDALL COUNTY.
Boerne is the county seat.
BOND. DEBT June 30 '17 $32,000
Sinking fund and interest 7,395
Assessed valuation in 1916 3,957,369
Co. tax rate (per $1,000) '16 $3.10
Population in 1910 4,517

KIRBYVILLE IND. SCH. DIST.
This district (P. O. Kirbyville) is in Jasper County.
5s $25,000
TOTAL DEBT (?)

KERR COUNTY.
Kerrville is the county seat.
Road Bonds.
5s '13 Apr $40,000 Sept 10 1953
(Subject to call after Sept. 10 1923)
TOTAL DEBT (?)
Assessed valuation 1916 $4,264,705
State&Co.tax (per $1,000) '16 $4.00
Population in 1910 5,505

KERR CO. RD. DIST. NO. 1.
BOND. DEBT Oct 1914 $37,500
Assessed valuation 1,804,951

KERRVILLE.
This town is in Kerr County.
BOND. DEBT June 30 '17. $44,500
Sinking fund and interest 6,339
Assessed val., real estate 616,590
Assess. val., personal prop 509,800
Total assessed val 1,126,390
Tax rate (per $1,000) $11.10
Population in 1910 1,843

KIMBALL COUNTY.
Junction is the county seat.
BOND. DEBT June 30 '17 $25,000
Sinking fund and interest 3,076
Assessed valuation 1916 3,440,117
County tax rate (per $1,000) '16 $5.50
Population in 1910 3,261

KINGSVILLE.
This city is in Kleburg County.
Sewer Bonds.
6s $52,000 Nov 1 1953
Street Bonds.
6s $32,000 Nov 1 1953
Water Works Bonds.
5s '16 July $97,500 July 1 '18-'56
BOND. DEBT Oct 1 1916 $184,000
Floating debt 14,643
Sinking fund & interest 10,698
Assessed value 1916 2,292,807
Tax rate (per $1,000) 1916 $11.90

KINGSVILLE IND. SCH. DIST.
This district is in Kleberg County.
BOND. DEBT Oct 18 '16 $55,000
Floating debt 10,000
Sinking fund and interest 7,700
Assessed valuation 1916 3,597,400
School tax rate (per $1,000) '16 $5.00

KINNEY COUNTY.
Brackettville is the county seat.
Road-Improvement Bonds.
5s '14 Apr $80,000 Jan 1 1954
(Subject to call after Jan. 1 1924.)
BOND. DEBT June 30 '17 $104,000
Sinking fund and interest 25,310
Assessed valuation 1916 4,871,824
Co. tax rate (per $1,000) 1916 $8.50
Population in 1910 3,401

KLEBERG COUNTY.
Kingsville is the county seat.
Court-House & Jail Bonds.
5s '13 $125,000 1953
(Subject to call beginning in 1923)
-s '14 $300,000
Hospital Bonds.
5s '13 $35,000 1953
(Subject to call beginning in 1923)
BOND. DEBT June 30 '17 $160,000
Sinking funds & interest 14,468
Assess. val. '16 (½ act.) 6,827,630
County tax (per $1,000) '16 $7.30

LAMAR COUNTY.
Paris is the county seat.
§**Court-House** (*red. beg. in Aug.* '07)
5s '97 A-O $49,000c Aug 1937
Road District No. 1 Bonds.
5s g '14 J-D $200,000c June 10 1953
(Subject to call beg. June 10 1923)
5s '14 J-D $50,000c June 10 1954
(Subject to call after June 10 1924)
BOND. DEBT June 30 '17 $291,000
Sinking fund & interest 32,559
Assessed valuation 1916 27,257,686
Co. tax rate (per $1,000) '16 $4.00
Population in 1910 46.544
§ INT. payable in N. Y. City.

LAMPASAS.
This city is in Lampasas County.
BOND. DEBT Oct 16 '16 $40,000
Assessed val. real estate 771,605
Assess. val., pers'l prop 855,565
Total assess. val. 1916 1,627,170
Tax rate (per $1,000) 1916 $11.50
Population in 1910 2,119

LAMPASAS COUNTY.
Lampasas is the county seat.
BOND. DEBT June 30 '17 $31,500
Sinking fund and interest 1,904
Assessed valuation 1916 7,069,827
Co. tax rate (per $1,000) '16 $6.00
Population in 1910 9 532

LA PORTE IND. SCH. DIST.
Building Bonds.
5s '15 M-N $30,000 1955
(Subject to call after 1925)
BOND. DEBT Oct 23 '16 $40,000
School tax rate (per $1,000) '16 $5.00

LAREDO.
This city is in Webb County.
Sewer Bonds.
5s '14 A-O $24,000 Oct 1 1954
(Subject to call after Oct 1 1934)
BOND. DEBT June 30 '17 $211,000
Sinking fund and interest 56,911
Assessed val., real estate 3,022,970
Assessed val., personal 1,203,270
Other assessable property 470,600
Total assessed val 4,696,840
Tax rate (per $1,000) $17.00
Population in 1910 14,855

LA SALLE COUNTY.
Cotulla is the county seat.
BOND. DEBT June 30 '17 $86,925
Sinking fund and interest 29,839
Total assessed val'n 1916 4,667,664
State&Co.tax (per $1,000) '16 $7.50
Population in 1910 4,747

LAVACA COUNTY.
Hallettsville is the county seat.
Road Dist. No. 1 Bonds.
5s '15 Apr $50,000 May 14 1955
(Subject to call after May 14 1925)
BOND. DEBT June 30 '17 $50,000
Sinking fund and interest 787
Assessed valuation 1916 17,874,966
State&Co.tax (per $1,000) '16 $3.00
Population in 1910 26,418

LEON CO. RD. DIST. NO. 4.
BOND. DEBT Nov 7 '16 $30,000
Sinking fund and interest 3,000
Assessed valuation 1916 720,900
Tax rate (per $1,000) 1916 $4.50

LIBERTY COUNTY ROAD DISTS.
a **Road Dist. No. 1 Bonds.**
5s '12 $125,000 1952
(Subject to call beginning 1922)
5s '13 A-O $100,000 Oct 10 1953
(Subject to call $12,000 every 5 yrs.)
5s '15 J-J 25,000 July 1 1955
(Subject to call beginning 1925.)
Road Dist. No. 4 Bonds.
5s '13 A-O $100,000c Oct 10 1953
(Subject to call $12,000 every 5 yrs.)
BD. DT. Dist. No. 1, Jan. '16 $250,000
Assessed val { Dist. No. 1 2,056,665
Dist. No. 4 1,857,497
a INT. at Seaboard Nat Bk., N.Y.

LIBERTY CO. COM. S. D. NO. 12.
P. O. Cleveland.
Building Bonds.
5s '15 May $40,000 May 1 1955
(Subject to call after May 1 1925)
BOND. DEBT Sept 1915 $40,000
Assessed valuation 1914 852,000

LIBERTY CO. DR. DIST. NO. 2.
6s '16 A-O $70,000 Oct 1 1946
BOND. DEBT Oct 24 '16 $70,000
Assessed valuation 1915 615,565
Population in 1910 10,686

LIMESTONE CO. ROAD D. NO. 4.
5s '12 A-O $150,000 Aug 1 1952
(Subject to call 1922)
TOTAL DEBT Sept 23 '16 $150,000
Sinking funds 16,605
Assessed valuation 1916 2,987,064
Tax rate (per $1,000) 1916 $3.50
INT. payable in New York.

LIPSCOMB COUNTY.
Lipscomb is the county seat.
Road Bonds.
5½s '16 J-D $75,000 June 1 1946
(Subject to call after June 1 1936)
BOND. DEBT June 30 '17 $75,000
Sinking fund and interest 3,770
Assessed valuation 1916 3,413,425
State & Co. tax (per $1,000) '16 $9.00

LIVE OAK CO. RD. DIST. NO. 1.
BOND. DEBT Mar 29 '16 $40,000
Sinking fund 4,289
Total assessed valuation 1,029,360
Tax rate (per $1,000) $4.80

LIVE OAK CO. RD. DIST. NO. 4.
Road Bonds.
5½s '15 s-a $40,000 1935
(Subject to call $20,000 in 1925 and $2,000 yearly thereafter)
BOND. DEBT Oct 17 '16 $40,000
Sinking fund and interest 2,444
Assess. val., real estate 800,000
Assess. val., personal prop 450,000
Total assess. val. 1916 1,250,000
Tax rate (per $1,000) 1916 $4.50

LIVINGSTON.
This place is in Polk County.
Street Impt. Bonds.
5s '15 F-A $15,500 Aug 15 1955
(Subject to call after Aug 15 1925)
BOND. DEBT June 30 '17 $40,500
Sinking fund and interest 3,628
Assessed valuation 787,309
True value (estimated) 1,500,000

LIVINGSTON IND. SCH. DIST.
BOND. DEBT Mar 28 '16 $32,000
Sinking fund 7,000
Assessed val. real estate 486,348
Assessed val. personal 571,504
Total assess. val. 1915 1,057,852
School tax rate (per $1,000) '15 $5.00

LLANO COUNTY.
Llano is the county seat.
Bridge Bonds.
5s '15 Apr $24,000 Oct 11 1955
(Subject to call after Oct 11 1920)
BOND. DEBT June 30 '17 $73,000
Sinking fund and interest 3,102
Assessed val. real estate 3,950,485
Assessed val. personal 2,925,993
Total assessed valuation 6,876,478
State & Co. tax (per $1,000) $9.10
Population in 1910 6,520

LOCKHART.
This city is in Caldwell County.
Commission govt. adopted Apr. 3 '17.
BOND. DEBT June 1915 $34,000
Sinking fund and interest 3,569
Assessed valuation 1913 2,035,425
Tax rate (per $1,000) 1914 $6.50
Population in 1910 2,945

LONGVIEW.
This city is in Gregg County.
BOND. DEBT June 30 '17 $375,335
Sinking fund and interest 42,516
Assessed valuation 2,021,362
Population in 1910 5,155

LONGVIEW IND. SCH. DIST.
BOND. DEBT Mar 28 '16 $72,500
Sinking fund 7,100
Assessed valuation 1915 2,438,777
School tax rate (per $1,000) '15 $5.00

LUBBOCK.
This city is the county seat of Lubbock County.
BONDED DEBT $80,000
Assessed valuation 1915 2,540,123
Tax rate (per $1,000) '15 $6.50
Population in 1910 1,938

LUBBOCK COUNTY.
Lubbock is the county seat.
Court-House and Jail Bonds.
-s $130,000
-s 19,000
County Farm Bonds.
-s $12,000
BOND. DEBT Oct 1917 $151,000
Assessed valuation 8,000,000
Pop'n 1910, 3,624; 1917 (est.) 12,000

LUBBOCK IND. SCH. DIST.
BOND. DEBT June 1 '15 $35,000
Sinking fund 6,000
Assessed valuation 1,960,000

LUFKIN.
This city is the county seat of Angelina County.
Street Improvement Bonds.
5s '14 M S $40,000 Sept 18 1954
(Subject to call after Sept 18 1934)
Water Works Bonds.
5s '14 M S $25,000 Sept 18 1954
(Subject to call after Sept 18 1934)
Fire Department Bonds.
5s '14 M S $10,000 Sept 18 1954
(Subject to call after Sept 18 1934)
BOND. DEBT June 30 '17 $111,800
Sinking fund and interest 8,526
Assessed valuation 2,219,875
Population in 1910 2,749

LUFKIN IND. SCH. DIST.
BOND. DEBT Oct 17 '16 $67,500
Sinking fund and interest 5,750
Assess. val. real estate 2,000,000
Assess. val., pers'l property 1,000,000
Total assessed valuation 3,000,000
School tax rate (per $1,000) $5.00

LYNN COUNTY.
Tahoka is the county seat.
Court House & Jail Bonds.
5s '16 A O $60,000 Apr 10 1956
(Subject to call after Apr 10 1936)
BOND. DEBT June 30 '17 $60,000
Sinking fund and interest 4,312
Total assess. val. 1916 3,661,143
State&Co.tax (per $1,000) '16 $9.50

LYTLE.
This city is in Atascosa County.
BONDED DEBT $28,000

McCULLOCH COUNTY.
Brady is the county seat.
BOND. DEBT June 30 '17 $139,000
Sinking fund and interest 12,231
Total assess. val. 1916 8,514,000
Population in 1910 13,405

McGREGOR IND. SCH. DIST.
This district is in McLennan Co.
Building Bonds.
5s '14 J J $25,000 July 1 1955
(Subject to call after July 1 1925)
BOND. DEBT Feb 1915 $25,000
Assessed valuation 1916 1,500,000

Mc. KINNEY.
This city is in Collin County.
Water Bonds.
5s J-D $29,000c 1958
(Subject to call 1918.)
5s J-J $7,500c 1942
(Subject to call 1917.)
5s M-N $8,000c 1948
(Subject to call 1923.)
School Bonds.
5s M-N $25,000c 1950
(Subject to call 1930.)
5s F-A $75,000c 1954
(Subject to call 1934.)
5s J-J $22,000c 1936
(Subject to call 1926.)
Street Bonds.
5s M-N $8,000c Serial
5s F-A 75,000c 1954
(Subject to call 1934.)
City-Hall Bonds.
5s M-N $8,000c Serial
Electric-Light Bonds.
5s F-A $5,000c 1944
(Subject to call 1919.)
BOND. DEBT May '16 '17 $262,500
Note debt 5,000
Sinking fund 51,389
Assessed valuation 1916 3,382,940
Tax rate (per $1,000) 1916 $14.50
Pop'n 1910, 4,714; 1916 (est.), 10,000

McKINNEY IND. SCH. DIST.
Building Bonds.
5s '17 M-N $25.000 May 1 1957
(Subject to call May 1 1937)
TOTAL DEBT (?)

MC LENNAN COUNTY.
County seat is Waco.
Bridge Bonds (*Red. beg. in* 1905.)
3s g '00 Oct $31,000c&r. Oct 10 1940
Court-House and Jail.
3s'00 A-O $173,000c&r June 10 1940
($50,000 subject to call after 1905 and $100,000 subject to call after 1910.)
Road Bonds (*Red. beg. in* 1921.)
5s '11 A-O $85,000 1951
Road District No. 2 Bonds.
5s '14 s-a $1,075,000 1954
BOND. DEBT June 30 '17 $1,323,000
Sinking fund and interest 91,217
Assessed valuation 1916 56,109,345
Co. tax rate (per $1,000) '16 $3.60
Population in 1910 (est.) 73,250
INT. at State Treasurer's office.

McMULLEN COUNTY.
Tilden is the county seat.
Bridge Warrants.
6s '16 M S $20,000 Mar 15 '21 '40
TOTAL DEBT $32,500
Total assessed valuation 2,579,685
Actual value (est.) 5,000,000

MADISON COUNTY.
Madisonville is the county seat.
Court-House Bonds.
4s Apr $10 500c Apr 1919
Bridge Warrants.
5s '17 Apr $31.500c Apr 1 '18-'41
6s Apr 8,475.75c
Jail Warrants.
6s Apr $6.000c
GEN. BD. DT. Oct 1917 $10,500
Warrant debt (add'l) 45,976
Assess. val. '16 (½ act.) 4,600,000
State&Co.tax (per $1 000) '16 $10.50
Pop'n, 10, 10,318; '17 (est.) 10,500
INT. on bonds and bridge warrants payable in Madisonville; on jail warrants in Madisonville or Chicago.

MAGNOLIA PARK.
This city is in Harris County.
Water Works Bonds (*Red. beg. Feb.* 1 1925.)
5s '15 Feb $94,000 Feb 1 1955
Street Bonds (*Red. beg. Feb.* 1 '25)
5s '15 Feb $40,000 Feb 1 1955
BOND. DEBT Apr 14 1916 $134,000
Sinking funds 3,352
Assessed valuation 1915 3,190,551
Tax rate (per $1,000) 1915 $6.50
INT. payable in N. Y. City.

MARION COUNTY.
Jefferson is the county seat.
Refunding & Adjustment Bds.
4s '00 $179.500 Jan 1 1920
4s '04 26,000 1944
4s '10 28,000 1949
(Subject to call after 1920.)

* Issued prior to the law of 1893 which requires approval and registration by State officials.

MARION CO. (*Concluded*).
BOND. DEBT June 30 '17 $153,500
Sinking fund and interest-- 3,627
Assessed valuation 1916---3,695,371
County tax (per $1,000) 1916..$11.50
Population in 1910----------10,472

MARION CO. COM. S. D. NO. 7.
P. O. Jefferson.
Building Bonds.
5s '15 Apr $28,000----Oct 8 1945
(Subject to call after Oct. 8 1935.)
BOND. DEBT Oct 14 '16.. $28,000
Assessed valuation -------1,223,000
School tax rate (per $1,000)---$1.50
INT. payable at Seaboard Nat. Bank, New York.

MARLIN.
This city is the county seat of Falls County.
Refunding (*Red. after Nov.* 1 '31).
5s '01 --- $6,000----Nov 1 1931
Street Impt. Bonds.
5s '11 --- $10,000----Sept 1 1951
(Subject to call after Sept. 1 1921)
Public-School Building Bonds.
5s '01 --- $10,000----Nov 1 1941
(Subject to call after Nov. 1 1916)
5s '10 --- $15,000----May 1 1950
(Subject to call after May 1 1920)
4½s'16 A-O $60,000---Apr 10 1956
(Subject to call after April 10 1926.)
§Sewers (*Red. after Apr.* 10 1926).
4½s'16 A-O $45,000---Apr 10 1956
Water-Works Bonds.
5s '01 --- $9,000----Nov 1 1941
(Subject to call after Nov 1 1906
4s '07 --- $12,000----Feb 1 1947
(Subject to call after Feb 1 1912)
5s '13 --- $25,000----Jan 1 1953
(Subject to call after Jan 1 1923)
4½s'16 A-O §15,000---Apr 10 1956
(Subject to call after April 10 1926.)
BOND. DEBT June 30 '17 $202,000
Sinking fund and interest-- 18,039
Assessed valuation 1915---3,371,359
Actual value (estimated)--6,000,000
Pop'n 1910, 3,878; 1916 (est.), 5,100
§ INT. at Mechanics & Metals Nat. Bank, N.Y.; on others in Marlin.

MARSHALL.
This city is the county seat of Harrison County. Pop'n '10, 11,452.
Water Bonds.
6s '89 J-J $50,000c---Jan 1 1934
4s '02 J-J 16,000c----Nov 1 1942
5s '05 J-J 30,000c---Apr 1 1945
(Subject to call after Apr 1 1915.)
5s J-J $35,000----July 1 1949
(Subject to call after July 1 1919.)
Sewer Bonds.
5s '04 J-J $39,000c---May 1 1944
(Subject to call after May 1 1914.)
5s '04 J-J $35,000c---July 1 1944
(Subject to call after July 1 1914.)
5s '05 J-J $4,000c---July 1 1945
(Subject to call at any time.)
5s '07 --- $4.000----Jan 1 1947
Viaduct Bonds.
5s '16 J-J $50,000----Jan 1 1956
(Subject to call after Jan 1 1926.)
School Bonds.
4s '03 J-J $21,000c---July 1 1943
(Subject to call after July 1 1908.)
5s '10 J-J $45,000c---Jan 1 1950
(Subject to call after Jan. 1 1920.)
5s '16 A-O 60,000----Apr 1 1956
(Subject to call after April 1 1926.)
5s '07 J-J $42,000c---Jan 1 1947
Street (*Red. aft. 10 yrs. from issue*)
5s '07 J-J $33,000----July 1 1947
5s '12 J-J 28,000----July 1 1952
Park Bonds.
5s '14 J-J $7,000------Jan 1954
BOND. DEBT June 30 '17 $606,000
Sinking fund and interest-- 62,976
Assess. val. '16 (½ act.)---5,477,604
Tax rate (per $1,000) 1916---$18.80
INT. on school bonds of 1910 payable at City Secretary's office or at Hanover Nat. Bank, New York.

MART.
This town is in McLennon Co.
Water-Works Bonds.
5s '15 Nov $18,000----Nov 1 1955
(Subject to call after Nov. 1 1935.)
Funding Warrants.
6s --- $14,000----------
Street-Improvement Bonds.
5s '14 Jan $30,000----Jan 1 1954
(Subject to call after Jan. 1 1934.)
BOND. DEBT June 1915.. $75,000
Sinking fund and interest-- 4,673
Assessed valuation 1913---1,878,950
Tax rate (per $1,000) 1913----$6.50
Population in 1910----------2,939

MART IND. SCH. DIST.
BOND. DEBT Nov 27 '16.. $50,000
Sinking fund and interest-- 12,000
Assessed valuation 1916---2,727,482
School tax (per $1,000) 1916---$5.00

MARTIN COUNTY.
Stanton is the county seat.
BOND. DEBT June 30 '17 $40,000
Assessed valuation 1915---2,801,981
State & Co. tax (per $1,000) '15..$3.70
Population in 1910----------1,549

MASON COUNTY.
Mason is the county seat.
BOND. DEBT June 30 '17 $40,000
Sinking fund and interest-- 10,558
Assessed val'n, real estate-3,019,840
Assessed val'n, personal---2,406,985
Total assessed val. 1916---5,426,825
State & Co. tax (per $1,000)--$9.94
Population in 1910----------5,683

MATAGORDA COUNTY.
Bay City is the county seat.
4s '01 --- $28,995---Mar 12 1921
4s '02 --- 1,100---Sept 10 1922
4s½'02 --- 23,000---Apr 10 1942
4s '02 --- 1,995---Dec 10 1922
4s½'03 --- 52,000---Oct 10 1943
4s '05 Apr 1,995r---Oct 1 1925
(Subject to call after Oct. 1 1915.)
4s --- 46,000--Subject to call
Road bonds 1913---------$100,000
Road District No. 2 Bonds.
5½s'14 A-O$100,000----------
5½s'16 --- 100,000----------
BOND. DEBT {County June 30 '17 $156,000
{Dist. No. 2------ (?)
Sinking fund and interest (county) June 30 1917-- 29,301
Assess. val. {County 1916----14,517,520
{Dist. No. 2----------
County tax (per $1,000) '16 --$5.90
Population of county in 1910-13,594

MATAGORDA CO. DR. DISTS.
P. O. Bay City.
Drainage District No. 1 Bonds.
5s '08 --- $16,000----------
5s '09 A-O 114,000----------
Drainage District No. 2 Bonds.
5s '12 --- $234,990----------
Drainage District No. 3 Bonds.
5s '12 --- $27,950----------
Drainage District No. 4 Bonds.
5s '12 ---$103,669.43----------
TOT. BOND. DT. Oct 1913:
District No. 1---------- $130,000
District No. 2---------- 234,990
District No. 3---------- 27,950
District No. 4---------- 103,669
Assessed valuation 1912:
District No. 1----------3,558,600
District No. 2----------1,433,980
District No. 3---------- 228,305
District No. 4---------- 676,010
Tax rate (per $1,000) 1912:
District No. 1---------- $2.00
District No. 2---------- 5.00
District No. 3---------- 8.50
District No. 4---------- 8.50
INT. at County Treasurer's office.

MAVERICK COUNTY.
Eagle Pass is the county seat.
Road and Bridge Bonds.
5s '14 Feb $25,000---Feb 12 1954
(Subject to call after Feb. 12 1924.)
BOND. DEBT June 30 '17 $64,602
Sinking fund and interest-- 11,917
Assessed valuation 1916---4,745,150
State & Co. tax (per $1,000) '16--$8.00
Population in 1910----------5,151

MEDINA COUNTY.
Hondo is the county seat.
BOND. DEBT June 30 '17 $96,000
Sinking fund and interest-- 6,275
Assessed valuation 1916--12,286,170
State & Co. tax (per $1,000) '16--$2.50
Population in 1910----------13,415

MEDINA CO. RD. DIS. NO. 4.
BOND. DEBT Sept 1915.. $40,000
Assessed valuation 1912---2,397,094

MIDLAND.
This city is the county seat of Midland County.
BONDED DEBT----------$53,600
Population in 1910----------2,192

MIDLAND COUNTY.
Midland is the county seat.
BOND. DEBT June 30 '17 $57,500
Sinking fund and interest-- 1,606
Assessed valuation 1916---6,000,000
State & Co. tax (per $1,000) '16--$8.60
Population in 1910----------3,464

MILAM COUNTY.
Cameron is the county seat.
Court-House (*Subject to call*).
5s '95 A-O $40,000c--May 15 1935
Bridge Bonds (*Subject to call*).
4s&5s --- $57,872c----------
Jail Bonds (*Subject to call*).
5s '95 A-O $8,000c--May 15 1935
-s --- 45,000----------
Road Dist. No. 2 Bonds.
5s '13 ann $150,000----July 1 1953
(Subject to call after July 1 1933)
Road District No. 6 Bonds.
5½s'14 ---$100,000----------
CO. BD. DT. June 30 '17 $105,873
Sinking fund and interest-- 27,199
Rd. Dis. No. 2 bds-------- 150,000
Assessed val. of county 1916 (¼ act.)----------18,845,638
Assess. val. '13 (Dis. No. 2) 3,000,000
County tax rate (per $1,000) '16 $5.50
Population of county 1910---36,780

MILLS COUNTY.
Goldthwaite is the county seat.
BOND. DEBT June 30 '17 $56,980
Sinking fund and interest-- 10,195
Assessed valuation 1915---6,035,580
State & Co. tax (per $1,000) '15--$5.00
Population in 1910----------3,464

MINEOLA.
This city is in Wood County.
Water Bonds.
5s '14 J-J $25,000----Jan 1 1954
(Subject to call after Jan. 1 1924.)
BOND. DEBT Oct 1915-- $45,000
Water debt (included)---- 24,500
Floating debt (estimated)- 1,500
Sinking fund and interest-- 10,000
Assessed val'n, real estate- 750,000
Assessed val'n, personal--- 250,000
Total assessed val'n, 1916-1,000,000
Tax rate (per $1,000) 1916----$6.50
Population in 1910----------1,706

MINERAL WELLS.
This city is in Palo Pinto County.
Incorporated Jan. 15 1894. Charter adopted Aug. 19 1913.
Funding Water-Works Bonds.
4s '00 --- $9,500----July 1 1940
(Subject to call after July 1 1915.)
Water Bonds.
4s '02 --- $9,000----May 1 1942
(Subject to call after May 1 1912)
5s '05 --- $1,996---Apr 10 1945
(Subject to call after Apr 10 1935)
5s '06 --- $10,000---Sept 20 1946
(Subject to call after Sept 20 1916)
5s '07 --- $10,000----Oct 1 1947
(Subject to call after Oct 1 1917)
School Bonds.
4s '00 --- $9,000----Aug 1 1940
(Subject to call after Aug 1 1915)
5s '06 --- $10,000---Sept 20 1946
(Subject to call after Sept 20 1916)
5s '14 --- $46,000----Jan 1 1954
(Subject to call after Jan 1 1934)
5s '15 A-O $3,000----Mar 1 1955
(Subject to call after Mar 1 1935)
5s '17 A-O $69,000c---Sept 1 1957
(Subject to call Sept. 1 1937.)
Fire-Hall Bonds.
4s '02 --- $3,000----May 1 1942
(Subject to call after May 1 1912)
Bridge Bonds.
5s '05 --- $1,996---Apr 10 1945
(Subject to call after Apr 10 1925)
5s '07 --- $1,996----Oct 1 1947
(Subject to call after Oct 1 1917)
Sewer Bonds.
5s '05 --- $1,996---Apr 10 1945
(Subject to call after Apr 10 1925)
5s '06 --- $8,000---Sept 20 1946
(Subject to call after Sept 20 1916)
5s '06 --- $1,996----Dec 1 1946
(Subject to call after Dec 1 1916)
5s '07 --- $15,000----Oct 1 1947
(Subject to call after Oct 1 1917)
5s '08 --- $1,996----Apr 1 1948
(Subject to call after April 1 1918)
5s '08 --- $15,000---Apr 15 1948
(Subject to call after April 15 1928)
5s '10 --- $3,000----Oct 1 1950
(Subject to call after Oct 1 1930)
-s '17 --- $23,000----------
City-Hall Bonds.
5s '06 --- $1,996----Dec 1 1946
(Subject to call after Dec 1 1946)
Street Bonds.
5s '06 --- $6,000---Sept 20 1946
(Subject to call after Sept 20 1916)
5s '08 --- $3,000---Apr 15 1948
(Subject to call after April 15 1928)
5s '14 --- $69,000----Jan 1 1954
(Subject to call after Jan 1 1934))
5s '15 A-O $5,000----Mar 1 1955
(Subject to call after Mar 1 1935)
BOND. DEBT Oct 1917-- $316,000
Sinking funds---------- 45,000
Assessed valuation 1916---3,625,000
Total tax rate (per $1,000) '16--$16.00
Pop'n 1910, 3,950; 1917 (est.), 7,000
INT. payable at City Treasury, Mineral Wells, or at Hanover Nat. Bank, New York.

MITCHELL COUNTY.
Colorado is the county seat.
BOND. DEBT June 30 '17 $68,000
Sinking fund and interest-- 4,224
Total assessed val'n 1916--6,665,792
State & Co. tax (per $1,000) '15--$6.30
Population in 1910----------8,956

MONTAGUE COUNTY.
Montague is the county seat.
BOND. DEBT June 30 '17--$49,000
Sinking fund and interest---- 8,248
Assess. valuation in 1916-13,177,795
Co. tax rate (per $1,000) '16--$6.00
Population in 1910----------25,123

MONTGOMERY COUNTY.
Conroe is the county seat.
Road Dist. No. 1 Road Bonds.
5s '16 --- $50,000----------1956
(Redeemable beginning 1936)
Road District No. 2 Road Bds.
5½s'16 Feb $100,000-- Feb 14 1946
(Redeemable beginning Feb 14 1936.)
Road District No. 3 Bonds.
5½s'15 --- $75,000---Aug 20 1945
(Subject to call $25,000 Aug. 20 1925 1930 and 1935.)
TOTAL DEBT---------- (?)
Assess. val. '16 (county) 10,345,650
Co. tax rate (per $1,000) 1916--$6.50

MONTGOMERY CO. RD. DIST. NO. 1.
Road Bonds.
5s '16 --- $50,000----------1956
(Subject to call after 1936.)
BONDED DEBT-------- $100,000
Assessed valuation -------2,423,048

MONTGOMERY CO. RD. DIST. NO. 13.
BONDED DEBT-------- $75,000
Assessed valuation 1913---1,525,000

MOTLEY COUNTY.
Matador is the county seat.
BOND. DEBT July 1914-- $50,500
Total assessed val'n 1916--4,761,460
State & Co. tax (per $1,000) '16--$7.00
Population in 1910----------2,396

MT. PLEASANT.
This city is the county seat of Titus County.
BOND. DEBT Oct 17 '16.. $54,000
Sinking fund and interest-- 10,920
Assessed val'n, real estate- 943,827
Assessed val'n, pers prop-- 568,165
Total assessed val'n 1916--1,511,995
Tax rate (per $1,000) 1916----$6.50
Population in 1910----------3,137

MT. PLEASANT IND. SCH. DIS.
BOND. DEBT Apr 4 '16----$32,000
Sinking fund---------- 8,000

NACOGDOCHES.
This city is the county seat of Nacogdoches County.
BOND. DEBT June 30 '17 $90.000
Water debt, incl---------- 33,000
Sinking fund and interest-- 10,159
Assessed valuation--------2,500,000
Tax rate (per $1,000)---------$6.50
Population in 1910----------3,369

NACOGDOCHES COUNTY.
Nacogdoches is the county seat.
Court-House and Jail Bonds.
5s '11 Apr $90,000---July 10 1951
(Subject to call after July 10 1916)
BOND. DEBT July 1 1917 $90,000
Sinking fund and interest-- 17,373
Assessed valuation 1916---9,043,893
State & Co. tax (per $1,000) '16--$5.60
Population in 1910----------27,406
INT. payable at State Treas. office

NACOGDOCHES IND. SCH. D.
Building Bonds.
5s '15 --- $45,000----------1955
---(Subject to call after 1920)
BOND. DEBT Mar 28 '16.. $58,000
Sinking fund---------- 1,000
Assessed valuation (est.)--2,500,000
School tax rate (per $1,000)---$5.00

NAVASOTA.
This city is in Grimes County.
City-Hall Bonds.
4s --- $15,000c----------1942
(Subject to call 1922.)
Refunding Bonds.
4s --- $13,500c----------1936
(Subject to call 1916.)
School-House Bonds.
5s --- $20,000----------1951
(Subject to call 1921.)
5s --- $5,000c----------1954
(Subject to call 1924.)
Water-Works Bonds.
5s --- $12,500c----------1953
(Subject to call 1923.)
BOND. DEBT Nov 1 '17.. $66,000
Floating debt---------- 7,586
Sinking fund---------- 19,175
Total assess. val. 1916 (abt. 70% actual)----------2,518,629
Tax rate (per $1,000) 1917---$23.50
Pop'n in 1910, 3,284; '17 (est.), 5,000

NAVARRO COUNTY.
County seat is Corsicana.
Court House (*Red. beg. in* 1910).
4s '05 A-O $105,000c---Jan 2 1945
Road Dist. No. 1 (*Serial*).
5s '13 J-D $380,000---June 1 1953
Road District No. 3 Bonds.
5s '13 M-S $71 000----Sept 1 1953
(Subj. to call $2,000 yrly. after 1 yr.)
Road District No. 4 Bonds.
5s '16 Apr$180,000---July 10 1956
(Subject to call serially.)
Road District No. 5 Bonds.
5s '16 Apr$100,000---July 10 1956
(Subject to call serially).
Road Dist. No. 7 Bonds.
5s '17 J-J $16,000----Jan 1 1957
(Subject to call $2,000 Jan. 1 1922, 1927, 1932, 1937, 1942, 1947, 1952, 1957.)
Road District No. 8 Bonds.
5s '16 J-D$100,000----Dec 1 1956
(Subject to call serially.)
Road District No. 9 Bonds.
5s '17 s-a $150,000--40-year serial
Road District No. 12 Bonds.
5s '17 --- $80,000----------1947
(Subject to call $3,000 yearly.)
{Co. Oct. 7 '15.. $105,000
{Dis.No.1,Oct7'15 380,000
TOT. BD.DT. June 30'17 $1,156,900
Common Sch. Dist. dt.(add'l) 68,000
Sinking fund and interest (county) June 30 '17--- 42,917
Assess. val. {County 1916----26,284,636
{Dist. No. 7 1916- 246,745
{Dist. No. 9------ 1,988,920
{Dist. No. 12 1916 1,028,670
Actual value {Dist. No. 7------ 900,000
{Dist. No. 9------ 6,000,000
(est.) {Dist. No. 12----- 1,857,340
County tax rate (per $1,000) '16--$4.60
Population in 1910----------47,070
INT. on court-house bonds at Corsicana Nat. Bank, Corsicana; other bonds at County Treas. office.

NEW BRAUNFELS.
This city is the county seat of Comal County.
Water-Extension Bonds.
4½s M-N$55,000c----------1952
BOND. DEBT Oct 1'17--- $55,000
Floating debt---------- 2,000
Sinking fund---------- 2,500
Assess. val. '17 (40% act.)-2,610,000
Tax rate (per $1,000) '17----$12.00
Pop'n in 1910, 3,165; '17 (est.), 5,000
INT. is payable at Austin and First Nat. Bank, New Braunfels.

NEWTON COUNTY.
Newton is the county seat.
Road Warrants.
5½s'16 M-S $58,000-Nov 10 '18-'46
Total warrant debt Oct '17.. $60,000
Sinking fund---------- 4,500
Assess. val. (½ act.)------5,200,500
State & Co. tax (per $1,000)--$11.50
Pop'n' '10, 10,850; '17 (est.)--15,000

NOLAN COUNTY.
Sweetwater is the county seat.
Road District No. 1 Bonds.
5s '11 A-O$100,000c--Feb 13 1951
BOND. DEBT June 30 '17 $167,500
Sinking fund and interest-- 22,703
Assess. val. '16 (2-3 actual) 8,719,014
Co. tax rate (per $1,000) '16---$6.50
Population in 1910----------11,999
INT. at Hanover Nat. Bank, N.Y.

NUECES COUNTY.
Corpus Christi is the county seat.
Bishop Road District Bonds.
5s '13 ann$100,000---July 14 1953
(Subject to call begin. July 14 1923.)
Causeway Bonds.
5s '14 Apr$165,000---Apr 10 1954
(Subject to call after April 10 1924.)
BOND. DEBT June 30 '17 $695,591
Sinking fund & interest-- 55,741
Assessed valuation 1916--19,021,117
Co. tax rate (per $1,000) '16--$6.00
Population in 1910----------21,955

OLDHAM COUNTY.
Vega is the county seat.
Load Bonds.
5s '17 Mar $60,000---Mar 27 1957
BOND. DEBT Aug 1917-- $98,000
Sinking fund---------- 7,600
Assessed valuation 1917---3,869,868
Pop'n in 1910. 812; '17 (est.)---2,000

ORANGE.
This city is the county seat of Orange County. Incorporated 1894.
School Bonds.
5s '95 A-O $11,000c--Dec 28 1936
4s '03 Feb 21,000c---Feb 1 1943
5s --- 150,000----------
Dock 5s----------$150,000
Water Bonds.
6s '97 A-O $11,000c--May 11 1937
Street and Bridge Bonds.
4s '02 Feb $15,000c---June 1 1942

* Issued prior to the law of 1893 which requires approval and registration by State officials.

ORANGE (*Concluded*).
*a*Street Bonds (*Red. Apr.* 1 1933.)
5s '13 Apr $20,000....Apr 1 1953
5s --- 25,000.....
City-Hall Bonds.
5s '04 Nov $5,000c...Nov 1 1944
Street and Drainage Bonds.
4s '08 --- $15,000....Apr 1 1948
BOND. DEBT July 1 1914 $113,000
Sinking fund and interest.. 32,626
Total assessed value 1912..3,272,571
Population in 1910.....5,527
a INT. at City Treasurer's office or at Farson, Son & Co., N. Y.

ORANGE COUNTY.
Orange is the county seat.
Bridge-Repair Bonds.
4s --- $1,995...June 10 1942
Bridge Bonds.
4s --- $10,000....Jan 10 1944
Jail Bonds.
4s --- $3,975....J-J 10 1943
4s --- 1,980...Aug 10 1943
Court-House Bonds.
3½s --- $33,500...Apr 10 1943
Court-House and Jail-Repair.
5s --- $1,980...Aug 10 1948
Road District No. 2 Bonds.
5s '16 Feb $40,000...Feb 15 1956
(Subject to call beg. Feb. 15 1936.)
Road Bonds.
4s --- $15,000...Jan 10 1945
Special Road Bonds.
5s --- $200,000....Jan 1 1953
Drainage District No. 1 Bonds.
5s --- $23,400....Mar 1 1953
TOT. BD. DT. June 30 '17 $479,830
Road D. No. 1 bds. (incl.) 7,000
Road D. No. 2. bds. (incl.) 40,000
Road D. No. 3 bds. (incl.) 30,000
Dr. D. No. 1 bds. (incl.) 23,400
Sinking fund Oct 11 '17--- 97,359
Assessed valuation 1916...8,737,862
County tax rate(per$1,000) '16 $10.50
Population in 1910.....9,528

ORANGE CO. NAVIG. DIST.
Water Bonds (*Red. beg. in* 1921.)
5s '11 --- $141,000.....1951
BOND. DEBT Nov 1917.. $141,000
Sinking funds..... 27,490
Assessed valuation 1916...8,800,937
Tax rate (per $1,000) 1916....$2.00

PADUCAH.
This city is in Cattle County.
BOND. DEBT June 30 '17..$128,000
Sinking fund and interest.... 5,797
Assessed valuation.....815,000
Population in 1910.....1,350

PALACIOS.
This city is in Matagorda County.
BOND. DEBT Oct 16 '16...$33,000
Assessed val., personal prop..800,000
Total assess. valuation '16...800,000
Tax rate (per $1,000) 1916....$6.50
Population in 1910.....1,389

PALESTINE.
Palestine is the county seat of Anderson County. Incorp. 1871.
School-House Bonds.
5s '98 May $5,000c...May 1 1938
(Subject to call after 1903.)
5s '96 May $7,500c...May 1 1936
(Subject to call after 1901.)
4½s'06 Mar $20,000c...Mar 1 1946
(Subject to call after March 1 1926.)
5s '11 J-D $20,000c...June 1 1951
(Subject to call after June 1 1921.)
5s '15 J-J $100,000c..July 14 1955
(Subject to call after July 14 1925.)
Fire-Station (*Red. beg. in* 1920.)
4½s'10 Jan $18,000c....Jan 1 1950
Fire-Equipment (*Red. beg. in* '20)
5s '10 A-O $9,000c....Oct 1 1950
Street-paving bonds.....$69,500
Park Bonds (*Red. beg. in* 1920).
5s '10 A-O $17,000c....Oct 1 1950
City-Hall and Prison Bonds.
5s '98 Nov $14,000c...Nov 1 1938
(Subject to call after 1903.)
BOND. DEBT Oct 1917.. $280,000
Sinking fund & investm'ts. 32,496
Assess. val. (65% act.)....6,500,000
Total tax (per$1.0 00) 1916...$15.00
Population in 1910.....10,482
INTEREST on paving and city-hall and prison bonds payable at Austin Nat. Bank, Austin; other bonds at Nat.Park Bank,N.Y.City.

PALO PINTO COUNTY.
Palo Pinto is the county seat.
Road District No. 1 Bonds.
5½s '14 M-S$100,000 ..Mar 11 1954
(Subject to call beg. March 11 1934.)
Road & Bridge Warrants.
6s '15 --- $80,000..Feb 15 '20-'26
BOND. DEBT June 30 '17..$179,800
Sinking fund and interest.. 39,607
Assessed Valuation—
County, 1916.....$10,723,161
County tax (per $1,000) '16...$6.50
Road Dist. No. 1, 1913..$3,785,446
Population of district, 1914..10,000
INT. at Hanover Nat. Bk., N. Y.

PANOLA COUNTY.
Carthage is the county seat.
BONDED DEBT..... $54,400
Assessed valuation 1916...4,963,845
State&Co.tax(per $1,000) '16..$6.00
Population in 1910.....20,424

PARMER COUNTY.
Farwell is the county seat.
BOND. DEBT June 30 '17 $50,000
Sinking fund and interest.. 16,145
Assessed valuation 1916...5,420,941
Co. tax rate (per $1.000) '16..$4.50
Population in 1910.....1,555

PARIS.
This is the county seat of Lamar Co. Inc. in 1870. This city suffered loss by fire on Mar. 21 1916 est. at $10,000,000 to $14,000,000. See "Chronicle" Apr. 22 1916, p.1554
School Bonds.
4½s'05 F-A $35,000c..Aug 10 1945
(Subject to call Aug. 10 1925.)
3s '00 Jan $12,000c...Sept 1 1940
(Subject to call after Sept. 1 1920.)
4½s'09 --- 10,000c..May 10 1959
(Subject to call after May 10 1919.)
5s '11 --- $15,000c...Oct 5 1961
(Subject to call after Oct. 5 1921.)
5s '15 F-A 75,000c..Mar 10 1965
(Subject to call after Mar. 10 1925.)
5s '16 F-A 25,000c..Feb 10 1966
(Subject to call after Feb. 10 1926)
-s '16 --- 100,000.....
Water-Works Bonds.
5s '03 --- $55,000c..Sept 10 1953
(Subject to call after Sept. 10 1923)
5s '98 J-J $65,000c..Jan 10 1938
4½s'09 --- 10,000c..May 10 1959
(Subject to call after May 10 1919.)
5s '10 --- $20,000c..May 10 1960
(Subject to call after May 10 1920)
5s '11 A-O $35,000c..Nov 10 1961
(Subject to call after Nov. 10 1921)
5s '13 --- 40,000c..Apr 10 1963
(Subject to call after April 10 1923)
Refunding (*Red. beg. in* 1918.)
4s '08 --- $7,000c..May 10 1938
(Subject to call after May 10 1918)
5s '13 --- $43,000c..Apr 10 1963
(Subject to call after Apr. 10 1923)
Funding Bonds.
6s '97 J-J $10,000c..July 10 1937
Sewer (*Red. aft.* 10 *yrs. from issue*).
4½s'05 F-A $9,000c..Aug 10 1945
(Subject to call after Aug. 10 1915)
5s '12 F-A 15,000c..Aug 10 1962
(Subject to call after Aug. 10 1922)
Bldg. (*Red. aft.* 10 *yrs. from issue*).
4½s'10 --- $5,000c..May 10 1960
(Subject to call after May 10 1920)
5s '11 --- 10,000c..May 10 1961
(Subject to call after May 10 1921)
5s '12 F-A 25,000c..Aug 10 1962
(Subject to call after Aug. 10 1922)
-s '16 --- 10,000.....
City-Hall (*Red. beg. in* 1919.)
4½s'09 F-A $10,000c..May 10 1959
(Subject to call after May 10 1919)
Street Improvement.
5s '99 --- $25,000*c..Oct 1 1929
(Subject to call after Oct. 1 1909)
4½s'05 F-A $50,000c..Aug 10 1955
(Subject to call after Aug. 10 1935)
5s '08 --- 50,000c..May 10 1958
(Subject to call after May 10 1918)
4½s'09 --- $25,000c..May 10 1959
(Subject to call after May 10 1919)
4½s'10 --- $60,000c..May 10 1960
(Subject to call after May 10 1920)
5s '11 --- $25,000c..May 10 1961
(Subject to call after May 10 1921)
5s '12 F-A 100,000c..Aug 10 1962
(Subj. to call begin. Aug. 10 1922)
5s '15 F-A $50,000c..Mar 10 1965
(Subject to call after Mar. 10 1925)
5s '16 F-A 50,000c..Feb 10 1966
(Subject to call after Feb 10 1926)
Public Utility (*Red. beg. in* 1919).
5s '09 F-A $8,000c..May 10 1959
BOND. DT. June 30 '17..$1,084,000
Water bonds (included).. 225,000
Sinking fund and interest.. 146,410
Total assessed val 1915..11,567,655
Real value (est.).....18,000,000
Pop'n 1910, 11,271; 1915, 14,000.
INTEREST is payable on the 3%, 4½%, 5% and 6% in N. Y. City.

PECAS.
This city is in Reenes County.
BOND. DEBT Oct 18 '16.. $45,000
Sinking fund and interest.. 3,475
Assessed valuation 1916...1,467,000
Tax rate (per $1,000) 1916....$9.00
Population in 1910.....1,856

PECOS COUNTY.
Fort Stockton is the county seat.
Road and Bridge Bonds.
6s '14 Apr $85,000c...Feb 2 1954
(Subject to call beginning in 1924.)
BOND. DEBT June 30 '17 $85,000
Sinking fund and interest.. 8,102
Assess. val., real estate....6,000,000
Assess. val., pers. prop....2,160,000
Total assess. val. 1916....8,160,000
State&Co.tax(per $1,000 '16..$12.60
Population in 1910.....2,071

PECOS CO. COM. S. D. NO. 1.
(P. O. Fort Stockton.)
High School Bonds.
5s '16 Apr $50,000.....1956
---(Subject to call after 1931)
BOND. DEBT Oct 1916.. $64,000
Sinking fund and interest.. 14,000
Assessed valuation 1916...5,481,182
School tax rate (per $1,000) '16..$3.30

PEYTON CREEK IRRI. DIST.
This district (P. O. Bay City) is in Matagorda County.
Irrigation bonds.....$100,000
TOTAL DEBT..... (?)

PHARR.
This city is in Hidalgo County.
City-Hall & Water-Works Warrants.
6s '17 --- $17,500 1920-1952
Street Warrants.
6s '17 --- $10,000 .....
TOTAL DEBT..... (?)

PILOT POINT.
This town is in Denton County.
BOND. DEBT June 30 '17..$26,000
Sinking fund and interest.... 2,987
Population in 1910.....1,371

PLAINVIEW.
This city is the county seat of Hale County.
Street Bonds.
5s '17 M-S $40,000c..Mar 19 1957
(Subject to call Mar 19 1927)
Street Warrants.
6s '17 --- $25,000.....
BOND. DEBT Apr 1917.. $120,000
Floating debt..... 5,000
Sinking fund..... 22,428
Assess. val., real estate....2,034,050
Assess. val., pers. prop.... 879,230
Total assess. val. 1916....2,913,280
Tax rate (per $1,000) 1916...$20.00
Population in 1910.....2,829

PLAINVIEW IND. SCH. DIST.
This district is in Hale County.
Building Bonds.
5s '14 May $30,000c.....1949
(Subject to call after 1924.)
5s '15 M-S 20,000c.....1950
(Subject to call after 1930.)
5s '16 M-S 50,000c..Mar 15 1956
(Subject to call after March 15 1936.)
TOT. BD. DT. Nov 1 1917 $100,000
Sinking fund..... 11,000
Ass'd val'n 1917 (¼ act.)..4,534,005
Tax rate (per $1,000) 1917....$5.00
Population in 1917 (est.).....6,000

POLYTECHNIC.
This city is in Tarrant County.
BOND. DEBT Nov 6 '17.. $41,000
Water debt, incl..... 26,000
Sinking fund and interest.. 1,500
Total assess. val. 1917....1,732,155
Tax rate (per $1,000) 1916....$6.50
Population in 1917 (est.).....4,000

PORT ARTHUR.
This city is in Jefferson County.
Incorporated May 30 1898.
Street Bonds.
5s '11 --- $93,000....Oct 10 1951
(Subject to call on Oct. 10 as follows: $25,000, 1921; $25,000, 1926, and $25,00J, 1931.)
6s '03 --- $22,000....Dec 1 1943
5s '16 M-N 62,400..Sept 1 '18-'56
Channel Bonds.
6s '00 --- $1,000....Sept 1 1920
City-Hall Bonds.
5s '12 J-J $17,000...July 20 1952
Water-Works Bonds.
5s '12 J-J $308,000...July 20 1952
Water-Works & Extension Bds.
5s '16 J-D $78,000..Dec 1 '18-'56
Incinerator Bonds.
5s '16 --- $6,000....Mar 1 1956
Drainage Bonds.
5s '16 --- $180,000....Mar 1 1956
Park Bonds.
5s '16 --- $25,000....Mar 1 1956
5s '16 --- 20,000....July 1 1956
Abattoir Bonds.
5s '16 --- $20,000....Mar 1 1956
Sewer Bonds.
5s '12 J-J $138,000...July 20 1952
5s '16 J-D 97,500..Dec 1 '18-'56
Fire-Department Bonds.
5s '12 J-J $9,000...July 20 1952
(Subject to call beginning in 1932.
5s '14 --- $10,000....Sept 1 1954
5s '16 --- 34,000....July 1 1956
GEN. BD. DT. Nov 20 '16 $1,129,000
Water debt, included.... 388,030
Sinking fund..... 56,560
Assessed val. real estate.. 3,932,132
Assess. val. improvements 3,573,950
Assessed val. personal... 2,615,118
Total assessed val. 1917..10,121,200
Tax rate (per $1,000) 1917...$17.20
Pop'n 1910, 6,873; 1916 (est.), 20,000

PORT ARTHUR IND. SCH. DIST
This district not only includes the city of Port Arthur, but also adjacent territory.
6s '00 --- $1,500c...Mar 1 1920
5s '04 --- 54,000c...Sept 1 1944
5s '11 J-J 25,000c...July 1 1951
(Subject to call after July 1 1931)
5s '12 A-O $35,000c..May 1 1952
(Subject to call beg. May 1 1932)
5s '14 --- $9,000c....Feb 1924
5s '16 A-O 250,000....Apr 1 1956
(Subject to call beginning Apr 1 '36)
z Building Bonds.
5s '17 M-N$200,000....May 1 1957
(Subject to call May 1 1937.)
BOND. DEBT Oct 1917.. $574,500
Sinking fund..... 22,014
Tax rate (per $1,000) 1917....$5.00
Assessed val. real estate..13,714,661
Assessed val. personal....11,408,329
Tot.ass'd val.'17(abt.act.)25,122,990
Tax rate (per $1,000) 1917...$5.00
z INT. payable at State Treasurer's office, Austin, or at National City Bank, New York.

POTTER COUNTY.
Amarillo is the county seat.
BOND.DEBT June 30 '17 $70,000
Sinking fund and interest.. 21,332
Total assess. val. 1916...12,968,308
State & Co. tax (per $1,000)...$8.50
Population in 1910.....12,424

QUANAH.
This city is the county seat of Hardeman County.
Sewer Bonds.
5s '16 --- $16,000....Sept 1 1956
(Subject to call after Sept 1 1926)
Water-Works Bonds.
5s '14 --- $20,000.....1954
(Subject to call after 1934)
BOND. DEBT June 30 '17..$76,500
Sinking fund and interest... 13,027
Population in 1910.....3,127

RANDALL COUNTY.
Canyon is the county seat.
BOND. DEBT June 30 '17 $66,000
Sinking fund and interest.. 16,807
Assessed valuation 1916...4,500,000
State & Co. tax (per $1,000 '16..$4.50
Population in 1910.....3,312

RED RIVER CO. RD. DIS. NO. 1.
BOND. DEBT Oct 14 '16.. $300,000
Sinking fund and interest.. 30,000
Tot. assess. val. 1916....4,795,350
Tax rate (per $1,000) 1916....$5.00

REEVES COUNTY.
Pecos is the county seat.
Road Dist. No. 1 Bonds.
5s '14 --- $100,000.....1954
(Subject to call beg. in 1934)
BOND. DT. June 30 '17.. $122,000
Sinking fund and interest.. 13,774
Assessed val. '16 (county)..8,401,131
Co. tax rate (per $1,000) '16..$2.10
Population of county 1910.....4,392

REEVES CO. COM. S. D. NO. 1.
BONDED DEBT..... $25,000
Assessed valuation.....1,490,682

REEVES CO. COM. S. D. NO. 2.
BONDED DEBT..... $25,000
Assessed valuation.....1,540,216

REFUGIO COUNTY.
Refugio is the county seat.
Court-House Bonds.
5s '17 S-A $75,000.....1957
(Subject to call 1922.)
BOND. DEBT June 30 '17 $124,000
Sinking fund and interest.. 50,988
Assessed valuation 1916...5,195,793
Co. tax rate (per $1.000) '16..$4.90
Population in 1910.....2,814

ROBERTSON COUNTY.
Franklin is the county seat.
Road and Bridge Bonds.
2½ to 5% Apr $62,829.93.....
(Subject to call aft. 5 yrs. from issue)
Road Dist. No. 1 Bonds.
5s '13 Apr$150,000.....1953
(Subject to call aft. 5 yrs. from issue)
Road Dist. No. 2 (*Red. aft.* 5 *yrs. from issue*).
-s --- $150,000.....1953
Road Dist. No. 5 (*Red. aft.* 5 *yrs. from issue*).
-s --- $100,000.....1953
Road Dist. No. 8 Bonds.
5s '15 M-S $46,000....Sept 1 1955
(Subject to call after Sept 1 1925)
CO. BD. DT. June 30 '17.. $49,329
Sinking fund and interest.... 36,207
Road district debt (add'l)...400,000
Assessed val. of co. 1916..13,277,540
County tax (per $1,000) 1916..$4.30
Population in 1910.....27,454

RICHMOND IND. SCH. DIST.
This district is in Fort Bend Co.
BOND. DEBT Mar 28 '16..$27,500
Sinking fund..... 8,500
Total assessed val.....952,896

ROBERTS COUNTY.
Miami is the county seat.
BOND. DEBT June 30 '17 $70,000
Sinking fund and interest.... 12,726
Assessed val. real estate...1,468,340
Assessed val. pers'l prop...1,232,082
Total assessed val. 1916...2,700,422
State&Co.tax(per $1,000) '16..$12.00
Population in 1910.....950

ROCKDALE.
This city is in Milan County.
BOND. DEBT June 30 '17 $41,500
Sinking fund and interest.... 4,033
Total assessed val. 1913...1,500,000
Population in 1910.....2,073

ROCKPORT.
This city is in Aransas County.
BOND. DEBT June 30 '17 $49,000
Sinking fund and interest.. 227
Floating debt..... 13,500
Assess. val. real estate....1,028,745
Assess. val. pers'l property..1,452,745
Total assess. val. 1916....1,181,490
Tax rate (per $1,000) 1916....$8.00
Population in 1910.....1,882

ROCKWALL COUNTY.
Rockwell is the county seat.
BOND. DEBT June 30 '17 $25,000
Sinking fund and interest.. 2,968
Assessed valuation 1916...4,700,709
Co. tax rate (per $1.000) '16..$4.40
Population in 1910.....8,072

ROGERS IND. SCH. DIST.
5s '13 May $30,000...May 10 1953
(Subject to call after May 10 1933)
TOTAL DEBT..... (?)

ROSEBUD IND. SCH. DIST.
This district is in Falls County.
BOND. DEBT Feb 28 '16...$35,000
Water debt (included)..... 25,000
Sinking fund..... 8,000
Assessed valuation 1916...1,400,000
School tax rate (per $1,000)....$5.00

ROSENBURG.
This town is in Fort Bend County.
Water Works Bonds.
5s '14 --- $18,500.....1954
(Subj. to call $500 y'ly begin. 1916)
Street Impt. Bonds.
5s '14 --- $11,500.....1954
(Subj. to call $500 y'ly begin. 1917)
BOND. DEBT June 30 '17. $30,000
Sinking fund and interest.. 1,078
Population in 1910.....1,198

RUNNELS COUNTY.
Ballinger is the county seat.
BOND. DEBT June 30 '17 $46,094
Sinking fund and interest.. 6,303
Assess. val. real estate....6,868,870
Assess. val. personal prop..3,386,330
Total assess. val. 1916....10,255,200
State&Co.tax(per $1,000) '16 $10.30
Population in 1910.....29,858

SABINE COUNTY.
Hemphill is the county seat.
BOND. DEBT June 30 '17 $31,000
Sinking fund and interest... 10,843
Assess. val. real estate.....4,200,000
Assess. val. personal..... 650,000
Total assess. val. 1916....4,850,000
State&Co.tax(per $1,000) '16...$5.50
Population in 1910.....8,582

SAN ANGELO.
This city is the county seat of Tom Green County. Incorporated March 3 1903. Special charter adopted Aug. 3 1915.
Street and Bridge Bonds.
5s '12 M-N$50,000c...May 1 1952
Street Bonds.
5s '11 --- $20,000c...Feb 1 1951
z Repaving Bonds.
5s '17 F-A $25,000....Feb 1 1947
(Subject to call Feb. 1 1937.)
Viaduct Bonds.
5s '14 M-N$15,000c...May 1 1924

* Issued prior to the law of 1893 which requires approval and registration by State officials.

SAN ANGELO (*Concluded*).
Funding Bonds.
4s '04 --- $18,000c---Mar 1 1924
Refunding Bonds.
4½s'16 J-J $20,000----Jan 1 *
(*$10,000 1924, $10,000 1926)
Fire-Station Bonds.
5s '10 --- $15,000c---Jan 1 1950
School Bonds.
5s '05 --- $30,000c--Aug 10 1945
5s '08 --- 34,000c---Jan 1 1948
5s '09 --- 32,000c---June 1 1949
5s '14 M-N 80,000c---May 1 1954
(Subject to call beg. May 1 1924)
BOND. DT. June 30 '17- $312,000
Sinking fund and interest- 68,479
Assessed valuation 1916-- 7,606,580
Actual value (est.)-------11,409,870
Total tax (per $1,000) '16---$15.00
Pop'n '10, 10,321: '17 (est.), 16,000
z INT. payable at Seaboard National Bank, New York, State Treasurer's office, Austin, or at the City Treasurer's office.

SAN ANTONIO.
County seat of Bexar Co. Incorp. in June 1837. Commission government approved Feb. 24 1914.
Bridge Bonds.
5s g '13 M-S $95,000c----------
(1-40 yearly for 40 years)
Refunding Bonds.
4½g'00 M-N$190,000c--May 1 1920
4½s'06 F-A 300,000r---Aug 1 1946
(Subject to call after Aug 1 1926)
Sidewalk Bonds.
6s g '91 M-N$10,000c*-Nov 30 1931
(Subject to call Nov 30 1921)
5s g '13 M-S $24,000c----------
(1-40 yearly for 40 years)
Sewer Bonds.
5s g '94 M-S$500,000c--Sept 1 1934
5s g '13 M-S 1,045,000c ---------
(1-40 yearly for 40 years)
Street Improvement Bonds.
6s g '91 M-N$50,000c*-Nov 30 1931
(Subject to call Nov 30 1921)
4½g'00 M-N$300,000c--May 1 1920
5s g '13 M-S 1,800,000c ----------
(1-40 yearly for 40 years)
Hospital (1-40 *yearly for* 40 *yrs.*)
5s g '13 M-S $119,000c----------
Police & Fire Station Bonds.
5s g '13 M-S $167,000c----------
(1-40 yearly for 40 years)
Garbage Incinerator Bonds.
5s g '13 M-S $48,000c----------
(1-40 yearly for 40 years)
GEN.BD.DT.Nov 16'17 $4,456,500
Impt. Dist. bonds (add'l) 697,500
Floating debt---------- 600,000
Sinking {Cash---------- 136,930
funds {Investments--- 234,000
Assessed valuation 1916-109,172,256
INT. on refunding bonds of 1906 payable at City Treas. office; on bonds of 1913 at City Treas. office or at Chase Nat. Bank, N. Y.; all others at Treas. office or at Importers & Traders' Nat. Bank, N. Y. C.
DEBT LIMIT.—Bonded debt is limited by city charter to 10% of assessed valuation.

SAN ANTONIO IND. SCH. DIST
4s '03 M-N$19,000c---Nov 1 1943
(Subject to call Nov 1 1923)
5s '07 M-N$200,000c-May 10 1947
(Subject to call May 10 1927)
5s '13 M-S $300,000c--Sept 2 1953
(Subject to call after Sept 2 1933)
5s '16 F-A $800,000---Feb 1 1956
(Subject to call Feb 1 1936)
BOND. DEBT Nov 1 '17 $1,319,000
Sinking fund---------- 149,000
Assess. val. '16(abt.act.) 108,927,426
School tax (per $1,000) '17---$40.00
Population in 1917 (est.)-----135,000
INT. payable at Central Trust Co., San Antonio, Austin, Chicago and in N. Y. City.

SAN BENITO.
This city is in Cameron County.
Sewer Bonds (*red. beg. in* 1927).
6s Apr $30,000c----------1952
Street Bonds (*Red. beg. in* 1927).
6s Apr $18,000c----------1952
BOND. DEBT Oct 20 '14---$48,000
Sinking fund and interest---- 3,351
Assess. val. '14 (3-5 act.)--1,223,150
Tax rate (per $1,000) 1914----$6.50
INT. at Nat. City Bank, N. Y.

SAN MARCAS.
This town is in Hays County.
Street Impt. Bonds.
5s '15 F-A $3,500c--Aug 24 1955
(Subject to call after Aug. 24 1925)
Incinerator Bonds.
5s '15 F-A $3,500c--Aug 24 1955
(Subject to call after Aug. 24 1925)
City Building Bonds.
5s '14 M-S $20,000c--Sept 23 1954
(Subject to call after Sept. 23 1924)
BOND. DEBT June 30 '17 $74,500
Sinking fund and interest---- 20,172
Assessed valuation 1915---2,771,000
Tax rate (per $1,000) 1915----$11.50
Population in 1910----------4,071

SAN PATRICIO COUNTY.
Sinton is the county seat.
Dist. No. 3 Road Bonds.
6s '15 A-O $75,000---July 9 1955
(Redeemable beginning July 9 1916.)
BOND. DEBT June 30 '17 $616,000
Sinking fund and interest-- 54,460
Assessed valuation 1916---7,653,517
Co. tax rate (per $1,000) 1916--$6.20
Population in 1910----------7,307

SAN PATRICIO CO. COM. S. D. NO. 1.
BOND. DEBT Nov 6 1916--$46,000
Sinking fund and interest---- 2,143
Assessed valuation 1916---1,721,962
School tax (per $1,000) 1916--$5.00

SAN SABA COUNTY.
San Saba is the county seat.
Bridge Bonds.
4s Apr $500---Apr 10 1923
5s Apr 1,999---Oct 10 1941
(Subject to call)
Ref. Court House (*Red. beg.in* '20)
5s '10 Apr $75,000---Aug 10 1950
BOND. DEBT July 1 '17---$78,998
Sinking fund and interest---- 3,311
Assessed valuation 1916---9,761,248
County tax (per $1,000) 1916--$4.50
Population in 1910----------11,245
INT. payable at County Treas. office in San Saba and at State Treas. office in Austin.

SCHLEICHER COUNTY.
Eldorado is the county seat.
Court-House Bonds.
4s '17 A-O $60,000----------1957
(Subject to call 1927.)
BOND. DEBT June 1917- $60,000
Assessed valuation 1916---3,596,000
Total tax rate (per $1,000) '16-$8.00
Population in 1910----------1,893
INT. payable at State Treasury in Austin.

SCURRY COUNTY.
Snyder is the county seat.
BOND. DEBT June 30 '17 $145,000
Sinking fund and interest--- 1,553
Assessed valuation 1916---6,886,679
State&Co.tax(per $1,000) '16--$5.00
Population in 1910----------10,924

SEGUIN.
This city is the county seat of Guadalupe County.
Sewer Bonds.
5s '16 F-A $36,000---Aug 10 1956
(Subject to call after Aug. 10 1926.
BOND. DEBT June 30 '17 $111,500
Sinking fund and interest-- 23,220
Assessed valuation 1915---2,822,020
City tax rate (per $1,000) '15--$6.50
Population in 1910----------3,116

SHACKLEFORD COUNTY ROAD
5s '17 Apr $50,000---Apr 10 1957
(Subject to call Apr 10 1922.)
BOND. DEBT Oct 1917-- $50,000
Assess. val. 1917----------4,491,045
Tot. tax rate (per $1,000) '16 $12.00
INT. payable at State Streas. office, Austin, or at Nat. Bank of Commerce, New York.

SHELBY CO NO. 2.
Center is the county seat.
Road-Improvement Warrants.
6s --- $13,500 -----1918-1926
6s --- 25,000----------
($4,000 yrly. beg. 1926.)
6s --- $30,000 -----1932-1936
6s --- 40,000 -----1937-1941
BOND. DEBT June 30 '17 $23,111
Sinking fund and interest-- 424
Assessed valuation 1916---7,306,780
Co. tax rate (per $1,000) '16--$7.00
Population in 1910----------26,423

SHERMAN.
Sherman is the county seat of Grayson Co. Incorp. Dec. 7 1858. Commission government adopted March 6 1915; V. 100, p. 1107.
Park Bonds.
5s '14 A-O $8,500 -----1918-1954
Park and Auditorium Bonds.
5s g '17 M-N {$30,000-May 1 '18-'47
{20,000-May 1 '48-'57
Improvement Bonds.
6s '92 M-N$9,500----Nov 1 1932
(Subject to call after 1912.)
6s '94 J-J $4,000---Jan 16 1934
(Subject to call after 1914.)
6s '95 A-O $9,000 -----1918-1935
($500 payable yearly Oct. 1.)
5s '99 F-A $22,000 -----1918-1940
Street Improvement Bonds.
4½s'06 F-A $14,500 -----1918-1946
4½s'10 J-J 4,500 -----1918-1926
5s J-J 2,000 -----1918-1921
5s '12 M-S 87,500 -----1918-1952
5s '14 A-O 22,000 -----1918-1954
5s '16 J-D {29,000c June 26 '18-'46
{20,000c June 26 '47-'56
Public School Bonds.
4½s'07 J-J $17,000c-July 1 '18-'34
4½ J-J 4,000 -----1918-1925
5s '12 M-S 65,000 -----1918-1942
5s '16 J-J 97,500c-July 15 '18-56
Refunding Tex. & Pac. Ry. Bds.
5s '04 F-A $22,000--Aug 1 '18-'39
Sewer Bonds.
4½s'01 J-J $48,000--July 1 '18-'42
4½s'03 M-N 8,000--May 1 '18-'36
5s '12 J-J 2,000 -----1918-1919
5s '14 A-O 18,500 -----1918-1954
5s '16 J-D {19,000c June 26 '18-'36
{20,000c June 26 '37-'46
{10,000c June 26 '47-'56
Refunding Water Bonds.
4½s'07 J-J $30,000 -----1918-1947
Water-Works Bonds.
4½s'03 M-N$21,000 -----1918-1933
5s '05 J-J 6,000 -----1918-1929
4½s'06 F-A 4,500 -----1918-1926
4½s'08 A-O 10,000--Apr 1 '18-'35
4½s'10 J-J 8,500 -----1918-1934
5s '11 J-J 17,000 -----1918-1951
5s '12 J-J 28,000--July 1 '18-'45
5s '12 M-S 5,000 -----1918-1922
5s '14 A-O 37,000 -----1918-1954
5s '16 J-D 29,000c June 26 '18-46
Fire Department Bonds.
5s '12 M-S $8,000 -----1918-1925
5s '16 J-D 9,000c-June 26 '19-35
(Due $1,000 biennially.)
Funding Bonds.
6s '95 A-O $14,000--Apr 1 '18-'40
Electric-Light Bonds.
4½s'08 A-O $12,000 -----1918-1940
5s '14 A-O 3,500 -----1918-1954
5s '14 A-O 3,500----$500 yearly
5s '16 J-D 9,000c-June 26 '19-35
(Due $1,000 biennially.)
BOND. DEBT June 30 '17 $884,500
Water debt, included----- 200,000
Sinking fund and interest-- 54,493
Assessed valuation 1916---9,371,270
Actual value (est.)------15,000,000
Value of city property---- 780,959
Tax rate (per $1,000) 1916--$18.10
Pop'n '10, 12,412; '17 (est.), 15,000
INT. at Nat. Park Bk., N. Y. City.

SMITH COUNTY.
Tyler is the county seat.
Refunding Railroad Bonds.
3s Apr $42,680c----------1927
Court-House (*Red. beg. in* 1918.)
4s '08 A-O$129,000c----------1958
Road District No. 5 Bonds.
5s '15 A-O $20,000----------1955
Road District Bonds.
5s '13 A-O $72,000c----------1953
(Red. beg. aft. 10 yrs. from issue)
5s '13 A-O 280,000c--Part yearly
5s '13 A-O 30,000c----------1953
(Red. beg. aft. 10 yrs. from issue)
5s '14 A-O 25,000---Aug 10 1954
(Subject to call after Aug. 10 1924.)
GEN. BD. DT. June 30 '17 $164,800
Road dist. debt Sept 23 16 427,000
Sk. fd. & int. June 30 '17- 3,268
Assess. val. '16 (3-5 act.)-13,490,293
State&Co.tax(per $1,000) '16--$6.50
Population in 1910----------41,746
INT. on 3s payable in Austin; on others in Tyler, Austin and at Hanover Nat. Bank, N. Y. City.

SMITHVILLE.
This city is in Bastrop County.
BOND. DEBT June 30 '17 $55,804
Sinking fund and interest---- 7,912
Assessed valuation 1916---1,600,000
Tax rate (per $1,000) 1916----$10.50
Population in 1910----------3,167

SNYDER.
This city is in Scurry County.
BOND. DEBT June 30 '17 $44,400
Sinking fund and interest-- 10,335
Assessed valuation--------1,400,000
Tax rate (per $1,000)----------$6.50
Population in 1910----------2,514

SOMERVILLE.
Glen Rose is the county seat.
BOND. DEBT June 30 '17 $27,091
Sinking fund and interest-- 2,835
Assessed valuation 1916---1,361,285
Co. tax rate (per $1,000) '16--$7.50
Population in 1910----------3,931

SOUTH PARK IND. SCH. DIST.
This district (P. O. Beaumont) is in Jefferson County.
Building Bonds.
5s '07 Apr $23,000c---Feb 7 1947
(Subject to call after Feb 7 1927.)
5s' 15 Apr $50,000c--May 10 1955
(Subject to call after May 10 1935.)
5s '16 A-O $24,000c-Aug 21 '18-'41
BOND. DEBT Nov 1917---$97,000
Sinking fund---------- 13,509
Tot. assess. val. (¼ act.)--9,740,210
School tax (per $1,000)-------$5.00
Population in 1917 (est.)------6,100
INT. is payable in N. Y., Chicago and Austin.

STAMFORD.
This city is in Jones County.
Street Improvement Bonds.
5s '17 --- $12,500----------1957
(Subject to call after 1927.)
City-Hall Bonds.
5s '17 --- $12,500----------1957
(Subject to call after 1927.)
BOND. DEBT Oct 18 '17- $95,500
Floating debt---------- 9,500
Sinking fund and interest---- 22,000
Tot.ass'd val.'17 (¼ act.)-2,563,365
Tax rate (per $1,000) 1917---$24.00
Pop'n 1910, 3,902; 1917 (est.), 5,500

STAMFORD SCH. DIST.
This district is in Jones County.
BOND. DEBT Oct 25 '17- $65,000
Sinking {Cash---------- 7,853
fund {Securities------- 15,000
Ass'd val'n '17(abt. ½ act.)3,028,270
School tax rate(per$1,000)'17-$24.00
Population in 1917 (est.)------6,000

STEPHENVILLE.
This city is in Erath County.
BOND. DEBT June 30 '17 $47,000
Sinking fund and interest---- 4,094
Assessed valuation 1911---1,323,461
Population in 1910----------2,561

STERLING COUNTY.
Sterling City is the county seat.
BOND. DEBT June 30 '17 $45,000
Sinking fund and interest---- 13,373
Total assess. val. 1916----2,500,000
Population in 1910----------1,493

STONEWALL COUNTY.
Aspermont is the county seat.
BOND. DEBT June 30 '17 $161,146
Sinking fund and interest-- 9,635
Assessed valuation 1916---4,408,045
State & Co. tax(per $1,000) '16.$8.00
Population in 1910----------5,320

SULPHUR SPRINGS.
This city is in Hopkins County. Incorp. in 1875. Commission government adopted in 1911.
§Street Bonds.
5s '14 M-S $30,000---$1,250 yrly
(Subject to call after 10 yrs. from date of issue.)
6s --- $10,000----------1919
Improvement Bonds.
4½s --- $ 5,000----------1939
Refunding Bonds.
4½s --- $2,750----------1939
School-House bonds.
4½s --- $2,500----------1939
Water-Works Bonds.
5s --- $10,000----------1948
5s --- 10,000----------1949
4½s --- 16,000----------1943
4½s --- 8,000----------1939
5s --- 29,250----------1922
BOND. DEBT Sept 1916- $131,025
Water bonds (included)--- 72,775
Floating debt---------- 12,000
Sinking funds---------- 9,300
Assessed valuation 1916---2,315,026
Tax rate (per $1,000) 1916--$11.30
Population in 1910----------5,151
§INT. at Hanover Nat. Bank, N. Y.

SWEETWATER.
This city is in Nolan County.
Water works bonds----------$5,000
Street bonds----------55,000
Sewer bonds----------35,000
Sewer Bonds.
5s '16 J-D $50,000----------1956
Water-Works Bonds.
5½s'14 A-O$320,000----Apr 1 1954
(Subject to call after April 1 1934.)
BOND. DEBT Oct 1917-- $465,000
Floating debt---------- 4,700
Sinking fund June 30 1917- 58,625
Assessed valuation 1917---3,421,000
Tax rate (per $1,000) 1917---$12.00
Population in 1910----------4,176

SWEETWATER IND. SCH. DIST.
Building Bonds.
4s s-a $12,000c----------1922
5s s-a 10,000c----------1949
5s '12 Aug 50,000----------1952
TOTAL DEBT Nov 1917-- $72,000
Ass'd val'n 1917 (½ act.)--3,919,590
School tax rate(per$1,000) '17-$5.00
Population in 1917 (est.)------5,000
INT. payable in New York.

SWISHER COUNTY.
Tulia is the county seat.
BOND. DEBT June 30 '17 $60,000
Sinking fund and interest--- 14,359
Total assessed val'n 1916--5,069,140
State & Co. tax(per $1,000) '16.$8.50
Population in 1910----------4,012

TARRANT COUNTY.
County seat is Fort Worth.
Bridge Bonds.
4s '99 Feb $33,000c&r-Feb 1 1919
(Subject to call $2,000 yearly and all after Feb 1 1909)
5s '12 Apr $600,000---Apr 10 1952
(Subject to call after Apr 10 1922)
Road Bonds (*Red. beg. in* 1922).
5s '12 Apr $1,000,000-Apr 10 1952
Refnding Bonds.
4s '99 Feb $187,000c&r-Feb 1 1919
(Subject to call $8,000 yearly and all after Feb 1 1909)
BOND.DEBT June 30'17 $1,716,000
Sinking fund and interest- 100,209
Assessed valuation 1916-$100,112,360
County tax (per $1,000) 1916--$5.50
Population in 1910----------108,572
INT. at Chem. Nat. Bk., N. Y.

TARRANT CO. IMPT. DIS. NO. 1.
Levee & Dike (*Red. beg. in* 1930).
5s '10 --- $227,000----------1950
--s '16 --- 85,000----------
BOND. DEBT Nov 5 '15-- $227,000
Assessed valuation 1914---1,335,655
Tax rate (per $1,000) 1914---$17.50

TAYLOR.
This city is in Williamson County. Commission government approved Jan. 14 1913.
School Bonds.
5s '90 --- *a*$8,000c----------1940
(Subject to call any time)
5s '11 --- $12,500c---$500 yearly
5s '12 J-D †10,000c--Dec 15 1952
(Subject to call Dec 15 1922)
City Hall (*Red. beg. aft.* 1915).
5s '04 --- $25,000c----------1944
Crematory Bonds.
5s '11 --- §$3,300c---$100 yearly
Street Bonds.
5s '08 --- $25,000c----------1948
(Subject to call after 1933)
5s '12 --- †25,000c----------1952
(Subject to call after 1922)
5s '15 --- †90,000c ----1917-1935
5s '16 M-S 46,000----$2,000 y'ly
5s '16 M-S 49,000--$1,000 yearly
BOND. DEBT Oct 11 '17--$293,800
Cash on hand---------- 35,575
Tot.assess.val.'17(60%act.)4,447,200
Tax rate (per $1,000) '17-----$12.50
Popula'n 1910, 5,314; '17 (est.) 8,900
INT. on bonds marked (*a*) at Third Nat. Bank, N. Y.; (§) Chase Nat. Bank, N. Y.; (†) Nat. Bank of Commerce, N. Y.; others at State Treasurer's office.

TAYLOR COUNTY.
Abilene is the county seat.
Precinct No. 1 Road Bonds.
5s '10 --- $143,000c----------1950
(Subject to call beginning 1930)
Court-House Bonds.
5s '13 A-O$150,000c---Apr 3 1951
(Subject to call beginning Apr 3 '18)
BOND. DEBT June 30 '17-$291,000
Sinking fund and interest--- 34,446
Assess. val. of county '16-14,328,835
County tax (per $1,000) '16---$5.60
Population in 1910----------26,293
INTEREST is payable at Farmers' & Merchants' Nat. Bank, Abilene.

TEMPLE.
This city is in Bell County. Population 1910, 10,993.
Building Bonds.
5s '87 --- $1,000c---Mar 1 1927
Water (*Red. aft. 20 yrs. from issue*).
5s g '07 J-D$150,000c---Dec 1 1947
5s '09 F-A 100,000c---Aug 1 1949
Street Bonds (*Red. beg. in* 1929).
5s '09 A-O $50,000c---Apr 1 1949
Sewer Bonds (*Red. May* 15 1933).
5s M-N$75,000c--May 15 1953
School Bonds.
6s '94 J-J $21,000c---July 2 1934
5s '06 J-J 25,000c---July 2 1946
5s '10 A-O 100,000c---Apr 1 1950
(Subject to call after April 1 1930)
5s '14 M-S $40,000----Sept 1 1954
(Subject to call after Sept 1 1934)
Fire Dept. (*Red. beg. June* 26 '25).
5s '15 J-D $40,000c--June 26 1955
BOND. DEBT May 1915- $562,000
Sinking fund May 1915---- 62,000
Assess. val. '14 (¾ act.)---7,454,455
City tax (per $1,000) 1917---$17.50
INT. on the water and school bonds of 1914 at Mechanics & Metals National Bank, New York.

* Issued prior to the law of 1893 which requires approval and registration by State officials.

TERRELL.
This city is in Kaufman County.
Water-Works Bonds.
7s '84 --- $12,637---May 1 1934
(Subject to call after May 1 1914)
4s '02 --- $5,000---July 1 1942
(Subject to call after July 1 1907)
5s '06 --- $6,800---May 1 1931
(Subject to call after May 1 1916)
5s '11 --- $12,000---May 1 1951
(Subject to call after May 1 1926)
5s '12 --- $20,000---June 1 1952
(Subject to call after June 1 1922)
Light and Water Bonds.
5s '10 --- $10,000---Jan 1 1950
(Subject to call after Jan 1 1915)
5s '10 --- $8,000---Sept 1 1950
(Subject to call after Sept 1 1925)
Sidewalk and Crossing Bonds.
5s '11 --- $10,000---May 1 1951
(Subject to call after May 1 1926)
Street Bonds.
5s '12 --- $25,000---June 1 1952
(Subject to call after June 1 1922)
City-Hall & Fire-Station Bonds.
5s '14 --- $40,000---Jan 13 1954
(Subject to call after Jan 13 1924)
School-House Bonds.
4s '01 --- $14,000---Jan 1 1941
(Subject to call after Jan 1 1911)
5s '12 --- $6,000---June 1 1952
(Subject to call after June 1 1922)
5s '14 --- $85,000---Jan 13 1954
(Subject to call after Jan. 13 1924.)
Light Bonds.
4s '07 --- $12,600---Sept 1 1947
(Subject to call after Sept. 1 1917.)
BOND. DEBT June 30 '17-$254,817
Sinking fund and interest-- 26,044
Assessed valuation 1916---3,464,274
Tax rate (per $1,000) 1914---$19.00
Population in 1910----------7,050
INT. at Seaboard Nat. Bk., N. Y.

TEXARKANA.
This city is in Bowie County. Inc. in 1876. Population 1910, 9,790.
Street and Sewer (*Red. after* 10 *years from issue*).
5s '96 J-J $9,000---July 1 1936
5s '03 M-N 23,000---May 1 1943
Building Bonds.
5s '03 M-N $4,000---May 1 1943
(Subject to call after May 1 1913.)
5s '09 M-S $2,500c---Mar 1 1949
(Subject to call after Mar. 1 1914.)
Street (*Red. after 5 yrs. from issue*).
5s '07 J-D $20,000---Dec 1 1947
5s '09 M-S 3,000c---Mar 1 1949
Improvement Bonds.
6s '94 M-S $28,000---Mar 1 1934
(Subject to call $2,000 every three years after March 1 1904.)
Water Bonds.
6s '86 Jan $1,000---Jan 1 1936
Bridge Bonds (*Red. beg. in* 1912.)
-s '07 J-D $10,000---Dec 1 1947
Sewer (*Red. after 5 yrs. from issue*).
5s '07 J-D $10,000---Dec 1 1947
Jail Bonds (*Red. begin. in* 1914).
5s '09 M-S $5,500c---Mar 1 1949
School-Building.
5s '09 M-S$125,000c---Mar 1 1949
5s '13 J-J 50,000---Jan 1 1953
(Subject to call beg. Jan. 1 1928.)
BOND. DEBT June 30 '17-$326,000
Sinking fund and interest-- 36,360
Assess. val. (¼ act.) 1913-6,237,706
Total tax (per $1,000) 1913--$14.00
INT. on improvement bonds payable in New York; on street and sewer bonds of 1903 at Seaboard Nat. Bank, N. Y., and at State Treasurer's office in Austin; on bonds of 1909 at Texarkana Nat. Bank or at State Treas. office in Austin, and on school bonds of 1913 at Texarkana Nat. Bk. or Seaboard Nat.Bk.,N.Y.

TIMPSON.
This city is in Shelby County.
Water-Works Bonds.
5s '14 A-O $17,000---Apr 10 1954
(Subject to call after April 10 1924.)
Street-Improvement Bonds.
5s '14 A-O $10,000---Apr 10 1954
(Subject to call after April 10 1924.)
BOND. DEBT June 1914---$27,000
Assessed valuation----------550,000
Population in 1910----------1,528

TITUS COUNTY.
Mt. Pleasant is the county seat.
Precinct No. 1 Road Bonds.
5s '16 A-O $200,000----------
Road Dist. No. 3 Bonds.
5s '16 A-O $25,000----------
CO. BD. DT. June 30 '17----$7,500
Sinking fund and interest---- 1,191
Assess. val. of county, '16-$4,726,382
Co. tax rate (per $1,000) 1916-$5.70

TOM GREEN COUNTY.
San Angelo is the county seat.
Bridge Bonds.
5s '98 A-O $12,000c---Oct 10 1928
5s '00 A-O 7,000c---June 1 1930
5s '12 A-O 70,000c---Oct 10 1952
(Subject to call beg. Oct. 10 1922.)
Court-House Bonds.
5s '98 A-O $7,000c---Feb 7 1928
BOND. DEBT Oct 1917----$96,000
Floating debt---------- 2,837
Sinking funds---------- 6,694
Assess. val. '16 (½ actual)12,021,200
County tax rate(per$1,000) '16-$5.00
Population in 1910----------17,882
INT. at State Treas. office in Austin or at Hanover Nat. Bank, N. Y.

TRAVIS COUNTY.
County seat is Austin.
Bridge Bonds.
4s '98 A-O $27,000c--Feb 10 1936
(Subject to call after March 1 1905.)
4s '00 Apr $89,000c--Mar 10 1940
(Subject to call after March 1 1905.)
Road and Bridge Bonds (*Red. after* 10 *years from issue*).
4s '08 A-O$297,000c----------1948
BOND. DEBT Oct 11 '17--$413,000
Floating debt---------- 59,550
Sinking fund---------- 91,645
Assess.val.'17(abt.½act.)38,325,770
County tax (per $1,000) 1917-$11.00
Pop'n 1910, 55,620; '17 (est.), 75,000
INT. at Amer. Nat. Bk., Austin.

TRINITY COUNTY.
Groveton is the county seat.
Court-House (*Red. beg. in* 1923)
5s '13 --- $50,000----------1953
Road District No. 1 Bonds.
5s '13 Apr $60,000----------1933
Road District No. 2 Bonds.
5s '14 --- $100,000---May 1 1954
(Subject to call begin. Sept. 1 1934.)
BOND. DEBT June 30 '17-$210,000
Sinking fund and interest--- 37,249
Assessed valuation 1916---6,214,482
Tax rate (per $1,000) 1916----$5.00
Population in 1910----------12,768
INT. on road bonds at 1st Nat. Bk., Groveton, or Nat. City Bank, N. Y.

TRINITY RIVER IRRIG. DIST.
5½g'12 --- $125,000c--Oct 1 1942
5½s'16 --- $30,000----------
(Due in 28, 29 and 30 years)
BOND. DEBT Oct 5 1915- $115,000
Assessed valuation----------1,522,610
Dist. tax rate(per $1,000) '15--$6.00
Population in 1914 (est.)----------2,000
INT. at Hanover Nat. Bk., N. Y.

TYLER.
County seat of Smith Co. The validity of all bonded debt of city ever questioned has been finally sustained by State Supreme Court. See "State & City Sec." for May 27 1905. Commission government adopted April 6 1915. V. 100, p. 1373.
Refunding Bonds.
5s '06 J-J $30,000c---July 1 1937
(Subject to call $8,000 after July 1 1916, $4,000 after July 1 1921 and $18,000 after July 1 1926.)
Funding Bonds.
6s '96 J-J $35,000c---Apr 1 1926
6s '96 J-J 35,000*c--Apr 1 1932
Water-Works Bonds.
5s '16 A-O$243,750-Apr 10 '18-'56
School (*Red. aft.* 10 *yrs. from issue*)
6s '89 Aug $18,000*c--Apr 1 1919
5s '12 --- 50,000----------1951
5s '17 J-J {70,000 -----1918-1952
{15,000 -----1953-1957
Railroad Subsidy Bonds.
6s '98 F-A $24,000*c--Apr 1 1918
Paving Bonds.
5s '07 M-N$15,000c--May 15 1937
(Subject to call.)
5s '08 M-N 10,000c--May 15 1938
(Subject to call after 1918.)
BOND. DEBT Apr 1917---$555,000
Water works bonds (incl.)-- 250,000
Assess. val. 1916----------6,389,009
Actual value (est.)----------12,000,000
Tax rate (per $1,000)----------$16.50
Pop. 1910, 10,400; 1916 (est.)-15,000
INT. on refunding bonds in N. Y.; paving bonds in N. Y.; Tyler or at Austin; water bonds at State Treas. office, City Treas. office or at Metropolitan Trust Co., N. Y.; others in Tyler.

UPSHUR COUNTY.
Gilmer is the county seat.
BOND. DEBT J'ne 30 '17- $206,815
Sinking fund and interest-- 15,707
Assessed valuation 1916---6,136,468
State & Co. tax (per $1,000) '17-$6.30
Population in 1910----------19,960

UPSHUR CO. RD. DIST. NO. 7.
Road Bonds.
5½s'16 J-J $75,000---Jan 1 1956
(Subject to call part yearly on Jan. 1)
BOND. DEBT May 1916- $75,000
Assessed valuation 1915--- 904,068
Actual value (estimated)--1,500,000
INT. payable at the Corn Exch. Nat. Bank, Chicago.

UPSHUR CO. ROAD DIST. NO. 1.
5s '16 J-J $100,000---July 1 1956
(Subject to call $2,500 yearly.)
BOND. DEBT Sept 1916- $100,000
Assessed valuation 1915---1,684,000

UVALDE.
This town is in Uvalde County.
BOND. DEBT June 30 1917 $59,000
Sinking fund and interest---- 15,411
Population in 1910----------3,998

UVALDE IND. SCH. DIST.
High School Bonds.
5s '07 J-J $35,000c--July 15 1947
BOND. DEBT Nov 1917-- $35,000
Sinking fund---------- 4,600
Total assessed val. 1917---3,150,000
School tax rate (per $1,000)--- $5.00

VAN ALSTYNE.
This town is in Grayson County.
BOND. DEBT J'ne 30 '17--$28,625
Sinking fund and interest--- 3,857
Assessed valuation----------913,460
Population in 1910----------1,441

VAN ZANDT COUNTY.
Canton is the county seat.
BOND. DEBT J'ne 30 '17- $41,000
Sinking fund and interest-- 2,511
Total assessed val'n 1916--9,679,316
County tax rate(per $1,000) 16.$6.90
Population in 1910----------25,651

VERNON.
This city is in Willbarger County.
School Bonds.
5s '16 F-A $25,000---Aug 1 1956
(Subject to call Aug 1 1926.)
Water-Works Bonds.
5s '16 F-A $12,000---Aug 1 1956
(Subject to call Aug 1 1926.)
Sewer Bonds.
5s '16 F-A $3,000---Aug 1 1956
(Subject to call Aug 1 1926.)
Street Bonds.
5s '16 F-A $14,000---Aug 1 1956
(Subject to call Aug 1 1926.)
BOND. DEBT June 30 '17-$145,960
Sinking fund and interest---23,182
Water debt (included)---- 36,000
Assessed valuation 1916---2,823,675
Tax rate (per $1,000) 1916---$13.50
Population 1910, 3,195; 1916--5,148

VICTORIA.
This city is the county seat of Victoria County. Pop. in 19103,673
Sewage-Disposal Plant Bonds.
5s '16 A-O $35,000---July 1 1956
(Subject to call after July 1 1921.)
Fire-Station Bonds.
5s --- $30,000----------
Bridge and Street Bonds.
5s --- $30,000----------
BOND. DEBT J'ne 30 '17- $223,500
Sinking fund and interest-- 15,458
Total assessed val'n 1914--4,725,830

VICTORIA COUNTY.
Victoria is the county seat.
Bridge Bonds.
5s '00 Apr $1,900---Nov 18 1939
(Subject to call after 1905).
4s '02 Apr $3,800---Apr 10 1942
(Subject to call after 1907.)
4s '05 --- $1,900---Feb 13 1945
Refunding (*red. beg. in* 1911).
3s '01 Apr $80,000---Apr 10 1941
Road Bonds.
5s '00 Apr $31,000---Apr 10 1940
(Subject to call after 1905.)
Road Dist. No. 1 Bonds.
5s '12 --- $200,000----------
Road Dist. No. 5 Bonds.
5s J-J $21,00----------1949
(Subject to call 1944)
BOND. DEBT June 30 '17-$687,866
Sinking fund and interest--- 27,490
Assessed val'n---{County, 1916--14,409,239
{Dist. No. 1---- 6,816,410
{Dist. No. 5----- 1,732,695
Co. tax rate (per $1,000) 1916--$5.30
Population of county 1910----14,990

VICTORIA COUNTY DRAINAGE DISTRICT NO. 3.
Drainage Bonds.
5s '16 ---$142,054---Jan 1 '18-'53
BOND. DEBT Jan 1 1916- $146,000
Assessed valuation 1915---1,424,010

VICTORIA IND. SCH. DIST.
This district (P. O. Victoria) is in Victoria County.
Building Bonds.
4¾s'17 F-A $85,000---Feb 1 1957
4s --- $41,500---Apr 1 1941
5s --- 12,000---Apr 11 1950
BOND. DEBT Feb 23 '17--$138,500
Sinking fund---------- 21,284
Assessed valuation 1916---5,105,800

WACO.
This city is in McLennan County. Present charter adopted in 1913.
Bridge Bonds.
5s '13 --- $50,000c----------1943
5s '16 --- 25,000---July 7 1946
Funding Bonds.
5s g '91 J-J $32,000*c--July 1 1921
5s g '93 A-O 104,000*c--Oct 1 1919
5s g '90 M-S 67,000*c--Sept 1 1920
5s g '91 J-J 121,000*c--July 1 1921
5s g '94 A-O 53,000c---Apr 1 1924
5s '08 J-J 10,000---July 1 1938
Water Works.
5s g '04 M-N$305,000c--Nov 1 1934
4s g '03 A-O 117,000c---Oct 1 1933
5s '12 J-J 400,000c---July 1942
Street Bonds.
6s '94 M-S $20,000---Sept 1 1924
5s '09 J-J 75,000c---July 1 1939
5s g '11 J-J 50,000c---July 1 1941
5s '13 J-J 100,000c---Jan 1 1943
5s '14 J-J 65,000---Jan 1 1944
5s '17 A-O 25,000---Apr 1 1947
Sewer Bonds.
5s g '91 J-J $32,000*c--July 1 1921
5s g '93 J-J 24,000c---July 1 1923
5s '07 J-J 60,000c---Jan 1 1937
5s g '11 J-J 80,000c---July 1 1941
5s '13 J-J 25,000c---Jan 1 1943
5s '14 J-J 25,000---Jan 1 1944
5s '17 A-O 25,000---Apr 1 1947
School Bonds.
5s g '93 A-O $15,000c---Oct 1 1923
5s g '04 M-N 59,000c---Nov 1 1934
5s '07 J-J 47,000c---Jan 1 1937
5s '10 J-J 140,000c---Jan 1 1940
5s g '11 J-J 69,000c---July 1 1941
5s '13 J-J 120,000c---Jan 1 1943
Fire-Station & Equip. Bonds.
5s '09 J-J $25,000c---July 1 1939
5s '17 A-O 35,000----------
(Due $1,000 yearly for 35 years)
Fire-Department Bonds.
5s '12 J-J $20,000c---July 1 1942
Park Bonds.
5s '10 J-J $35,000c---Jan 1 1940
5s '13 --- 60,000c----------1943
TOTAL DEBT Oct 1917-$2,856,500
Water debt---------- 819,000
Sinking fund---------- 638,660
Total assessed valuation -39,274,740
Total tax (per $1,000) 1917---$18.50
Population in 1910 (Census)--26,425
INT. at Chemical Nat. Bank, N. Y.; Spitzer, Rorick & Co., N. Y., and First Nat. Bank, Chicago.
DEBT LIMITATION.—Bonded debt is limited by charter to 6% of assessed valuation for general purposes and 3% for water improvem'ts.

WALKER CO. ROAD D. NO. 1.
Huntsville is the county seat.
5s '14 --- $150,000c----------1934
5s '16 --- 48,000 -----1918-1941
BOND. DEBT May 12 '16 $150,000
Assessed valuation 1914---6,000,000
INT. at Nat. City Bank, N. Y.

WALLER COUNTY.
Hempstead is the county seat.
Road District No. 1 Bonds.
5s '16 F-A $25,000---Aug 19 1956
(Subject to call after Aug. 19 1926.)
Road District No. 5 Bonds.
5s '13 Apr $15,000---Nov 12 1953
(Subject to call after Nov. 12 1923.)
BOND. DEBT J'ne 30 '17- $103,995
Sinking fund and interest-- 16,777
Total assessed val'n 1916--5,035,461
County tax rate(per $1,000) '16-$5.50
Population in 1910----------12,138

WARD CO. IRR. DIST. No. 1.
6s --- $350,000----------
(Due beg. May 8 1916 and each 2 yrs. thereafter).
BOND. DEBT Oct 1915---$475,000
Assessed val. 1915----------2,267,635
INT. at Dist. Treas. office or at Hanover Nat. Bank, N. Y.

WAXAHACHIE.
County seat of Ellis Co. Inc. 1871.
Street Bonds.
5s '12 --- $25,000----------
5s '13 F-A 10,000---Aug 1 1953
(Subject to call beg. Aug. 1 1933.)
-s '16 --- $10,000----------
RR. Aid (*red. beg. in* 1909).
4s '99 --- $21,500----------
School Bonds.
4s '00 --- $7,000----------
4s '02 --- 12,000----------
4s '03 --- 15,600----------
5s '11 --- 14,000---$500 yearly
5s '13 F-A 2,500---Aug 1 1943
(Subject to call beg. Aug. 1 1923.)
-s '16 --- $90,000----------
Water Bonds.
5s '04 --- $30,000--Red. beg. '14
5s '06 --- 8,000---$250 yearly
5s '07 --- 6,200---$200 yearly
5s '10 --- 15,500---$500 yearly
5s '13 F-A 22,500---Aug 1 1953
(Subject to call beg. Aug. 1 1933.)
Sewage-Disposal-Plant Bonds.
-s '16 --- $20,000----------
BOND. DEBT July 1 1915-$168,350
Sinking fund and interest-- 10,675
Total assessed valuation---4,750,240
Population in 1910----------6,205
INT. on bonds of 1913 at Nat. Park Bank, N. Y., or Austin; on others at Nat. City Bank, N. Y. City; or Austin.

WEATHERFORD.
This city is the county seat of Parker County.
BOND. DEBT Oct 17 '16- $83,500
Sinking fund and interest-- 16,380
Assessed val'n, real estate-1,593,000
Assessed val'n, pers'l prop.-1,354,700
Other assessable property- 101,400
Total assessed val'n 1916--3,049,100
Tax rate (per $1,000) 1916---$11.50
Population in 1910----------5,074

WELLINGTON.
This city is in Collingsworth Co.
Water Works Bonds.
5s '16 Feb $27,500---Sept 1 1956
(Subject to call Sept 1 1926)
TOTAL DEBT---------- (?)
Population in 1910----------576

WEST.
This city is in McLennon County.
BOND. DEBT June 30 1917 $35,500
Sinking fund and interest---- 4,150
Population in 1910----------1,645

WHARTON.
This city is the county seat of Wharton County.
BOND. DEBT Oct 17 '17---$58,000
Water debt, included------- 20,500
Sinking fund---------- 5,600
Tot.assess.val.'17(1-3act.)-1,184,150
City tax (per $1,000) 1917-----$6.20
Population in 1910----------1,505

WHARTON CO. RD. DIS. NO. 1.
5s '13 --- $300,000----------
BOND. DEBT July 31 '16- $300,000
Sinking fund and interest-- 12,057
Total assessed valuation---4,872,330
Tax rate (per $1,000) 1916----$6.20
Population in 1910----------21,123

WHARTON CO. DRAIN. DIST. NO. 2.
5s '12 A-O $50,000--Dec 10 '14-'33
BOND. DEBT July 31 1916-$48,000
Sinking fund and interest--- 2,002
Assessed valuation----------271,430
Tax rate (per $1,000)----------$13.00
INT. on District No. 2 bonds payable at Guaranty Trust Co., N. Y.

WHEELER COUNTY.
Wheeler is the county seat.
Road Dist. No. 1 Bonds (*tax-free*).
5s '17 Mar $50 000c---Jan 1 1957
(Subject to call Jan 1 1927)
Road Dist. No. 2 Bonds.
5s '17 A-O $35 000---July 1 1957
(Subject to call July 1 1927)
Road Dist. No. 3 Bonds.
5s '17 A-O $15,000---July 1 1937
(Subject to call after July 7 1927)
COUNTY DEBT June 30 '17$33,313
BOND. DEBT. {Dis.No.1,Dec. '16- 50,000
{Dis.No.2,July '17- 35,000
{Dis.No.3,July '17- 15,000
Sinking fund and interest (county) June 30 1917----12,441
Assessed value 1916 --{County 1916---1,737,069
{Dist. No. 1-----1,737,069
{Dist. No. 2-----1,047,650
{Dist. No. 3----- (?)
Population in 1910----------5,258
INT. payable in N. Y. or Austin.

WHITEWRIGHT.
This city is in Grayson County.
BOND. DEBT J'ne 30 '17 $40,000
Sinking fund and interest- 7,455
Assess. val. real estate--- 670,373
Assess. val. personal prop- 654,310
Total assess. val. 1916--- 1,324,683
Tax rate (per $1,000) 1916--$10.50
Population in 1910----------1,563

WICHITA COUNTY.
Wichita Falls is the county seat.
Court-House-Erection Bonds.
5s '16 A-O $225,000--Feb 10 1956
(Subject to call Feb 10 1926.)
Bridge Bonds.
5s '16 A-O $80,000---Dec 10 1956
(Subject to call Dec. 10 1926)

* Issued prior to the law of 1893 which requires approval and registration by State officials.

WICHITA COUNTY (*Concluded*).
Road Bonds.
5s '17 A-O {$190,000 Apr 10 '18-'27
{560,000 Apr 10 1957
(Subject to call April 10 1927)
BOND. DEBT Aug 1917 $1,131,000
Sinking fund 37,553
Assessed val. 1916 21,715,940
Actual value (est.) 60,000,000
Tax rate (per $1,000) 1916 $6.00
Pop'n 1910, 16,094; '16 (est.), 40,000
INT. payable at County Treasurer's office or at Hanover Nat. Bank, New York.

WICHITA FALLS.
This city is in Wichita County. Incorporated Dec. 4 1913.
Street Bds. (*Red. after Mar.* 1 '25)
5s '15 M-S $45,000 Mar 15 1955
5s '16 " 40,000 June 1 1956
(Subject to call after June 1 1926).
a **Cemetery Bonds.**
5s '16 J-D $15,000 Dec 1 1956
(Subject to call Dec. 1 1926)
BOND. DEBT Jan 1917 $286,000
Floating debt 3,849
Cash in sinking fund 10,572
Assess. val. '16 (equalized) 8,944,940
Actual value (est.) 14,000,000
Total tax (per $1,000) '16 $8.75
Population in 1910 8,200
Pop'n 1910, 8,200; '16 (est.), 17,500
a INT. payable at City Treasurer's office or at Hanover Nat. Bank, N.Y.

WICHITA FALLS IND. SCH. D.
§ **Building and Equip. Bonds.**
5s '16 ann $65,000 June 1 1956
(Subject to call beg. June 1 1926.)

BOND. DEBT Oct 1916 $223,000
Sinking fund and interest 6,141
Assessed valuation 1915 9,647,250
§INT. at First Nat. Bank, Wichita Falls, or at State Treasurer's office.

WILBARGER COUNTY.
Vernon is the county seat.
BOND. DEBT Oct 16 '16. $101,517
Floating debt 41,748
Assess. val. real estate 8,181,560
Assess. val. personal prop. 3,503,845
Total assess. val. 1916 11,685,405
State & Co. tax (per $1,000) '16 $9.40
Population in 1910 12,000

WILLIAMSON COUNTY.
Georgetown is the county seat.
Court House (*red. beg. in* 1920).
4½s '10 A-O $100,000 Apr 10 1950
Road Dist. No. 2 (*red. beg. in* '21).
5s '11 A-O $187,000 June 1 1951
Road Dist. No. 4 (*red. beg. in* '20).
4½s '10 J-J $187,000 July 10 1950
Hute District Road Bonds.
—s — $50,000
BOND. DEBT June 30 '17 $435,000
Sinking fund and interest 72,103
Ass'd val of county 1916 30,937,850
Co. tax rate (per $1,000) 1916 $3.70
Population in 1910 42,228
INT. at Harris Trust & Sav. Bk., Chicago; State Treas. office, and at National Bank of Commerce, N. Y.

WINNSBORO.
This city is in Wood County.
BOND. DEBT June 1915 $49,000
Sinking fund and interest 6,894
Assessed valuation 994,182
Population in 1910 1,741

WISE COUNTY.
Decatur is the county seat.
BOND. DEBT J'ne 30 '17 $66,000
Sinking fund and interest 4,626
Assessed valuation 1916 14,000,000
State & Co. tax (per $1,000) '16 $9.50
Population in 1910 26,450

WOOD COUNTY.
Quitman is the county seat.
Road Bonds.
5s '16 A-O $68,000 Nov 10 1956
(Subject to call $1,250 yearly)
Road & Bridge (*Red. beg. in* 1922).
5s '12 — $120,000 1952
x **Road Dist. No. 6 Bonds.**
5s '17 J-J $150,000c Jan 1 1957
(Subject to call $3,750 yearly)
BONDED DEBT—
County, June 30 1917 $120,000
Sinking fund and interest (county) June 30 '17 28,822
Assessed val {County, 1916 8,718,565
{Dist. No. 6 205,000
Co. tax rate (per $1,000) 1916 $5.00
Population in 1910 23,417
x INT. payable at Hanover Nat. Bank, New York.

YOAKUM.
This city is in De Witt Co. Inc. Mar. 13 1889. Commission government adopted April 1 1915. V. 100, p. 1373. Pop'n 1916 (est.), 7,500.
Water-works bonds Feb 1 '92 $7,500
School bonds Jan 1 1909 27,000
School bonds May 4 1914 30,000
Funding bonds July 1 1914 8,000
Street Bonds.
5s '14 A-O $40,000 Apr 3 1954
(Subject to call beg. April 3 1934.)
Sewer Bonds.
(Subject to call aft. Apr. 3 1934.)
5s '12 M-S $32,000 Sept 3 1952
(Subject to call Sept. 3 1932 or any 5-year period thereafter.)
BOND. DEBT Mar 27 '16 $144,500
Sinking funds 7,761
Assessed valuation 1915 4,228,930
Real value (est) 7,000,000
Tax rate (per $1,000) 1915 $11.50

YOUNG COUNTY.
Graham is the county seat.
BOND. DEBT J'ne 30 '17. $60,000
Sinking fund and interest 29,042
Total assess. val. 1916 8,387,421
State & Co. tax (per $1,000) '16 $10.50
Population in 1910 13,657

ZAVALLA COUNTY.
Batesville is the county seat.
Road and Bridge Bonds.
5s '17 — $11,000 1957
(Subject to call 1927)
BOND. DEBT {County $50,000
Nov 1917 {Road dists. 100,000
Sinking fund and interest 10,000
Total assess. val. '17 (est.) 5,340,000
Total tax rate (per $1,000) '17 $17.50
Population in 1910 1,889

* Issued prior to the law of 1893 which requires approval and registration by State officials.

ISLAND TERRITORIES AND POSSESSIONS

HAWAII (TERRITORY OF).
L. E. Pinkham, Governor; C. J. McCarthy, Treas.; Henry C. Hapai, Registrar of Public Accounts.
Organized as Territory by Act of Congress Apr. 30 1900. Total area of Territory (square miles) is 6,454. Honolulu is the capital.
Public Improvement Bonds.
3½ '06 J-J $750,000c Jan 2 1921
Subject to call after Jan 2 1911)
3½s '07 A-O $294,000c Oc 1 1922
(Subject to call after Oct 1 1912)
3½s '09 A-O $200,000c Oct 1 1924
(Subject to call after Oct 1 1914)
4s g '11 F-A $1,500,000c Aug 1 1941
(Subject to call after Aug 1 1931)
4s '12 M-S $1,500,000c Sept 3 1942
(Subject to call beg. Sept 3 1932)
4s '14 M-S $1,430,000c Sept 15 '44
(Subject to call beg. Sept 15 1934)
4s '17 F-A $1,500,000c Aug 1 1947
(Subject to call after Aug 1 1937)
Refunding Bds. (*Red. beg. in* '10.)
4s g '05 A-O $270,000 Oct 4 1920
4s '16 M-N 1,750,000c May 15 1946
(Subject to call beg. May 15 1936.)
BOND. DEBT Oct 1917 $9,194,000
Sinking fund 8,834
Assess. valuation (real) 129,340,001
Assess. val. (personal) 102,580,918
Total assess. val. 1917 231,920,919
Tax rate (per $1,000) 1917 12.80
Pop'n '10 191,909; '17 (est.) 250,627
LEGISLATURE meets biennially on the third Wednesday in February and sessions are limited to 60 days.
INTEREST is payable at the Treasurer's office in Honolulu, Nat. Park Bank, N. Y. City, and at U. S. Mtge. & Trust Co., N. Y. City.
LIMIT OF DEBT.—By Act of Congress (Chap. 339, Laws of 1900) the limit of indebtedness is fixed at 7% of assessed val. of taxable prop.

PHILIPPINE ISLANDS.
Francis Burton Harrison, Governor; James C. de Veyra, Executive Secretary.
A group of islands in the Pacific Ocean ceded to the United States as the result of the war with Spain in 1898. Manila is the capital.
President Wilson on Aug. 29 1916 approved the bill recently passed by the House and Senate providing for a system of self-government. V. 103. p. 863.
Land Purchase Bonds.
4s g '04 Q-F $7,000,000 Feb 1 1934
(Subject to call after Feb 1 1914)
Railroad Purchase Bonds.
4s g '16 Q-M $4,000,000r Dec 1 1946
(Subject to call after Dec 1 1926)

Public Improvement Bonds.
4s g '05 Q-M 2,500,000 Mar 1 1935
(Subject to call after Mar 1 1915)
4s g '06 Q-F $1,000,000r Feb 1 1936
(Subject to call after Feb 1 1916)
4s g '09 Q-N 1,500,000r Aug 1 1939
(Subject to call after Aug 1 1919)
BOND. DT. Dec 1916 16,000,000
Floating debt 1,958,858
Sinking fund 3,177,680
Total assessed val. 1915 352,076,613
(No assessment made of personal)
Population 1903 (Census) 7,635,426
Population July 1 1914, est.
by U. S. Census Bureau 8,650,426
INT. payable at Treasury of U. S.
EXPLANATORY OF BONDS.—The "Land Purchase" bonds were issued to purchase some 410,000 acres of land owned by the Friars.
TAX EXEMPT.—Under the various Acts of Congress authorizing the above bonds, all issues of the Government of the Philippine Islands or those made by its authority are exempt from all taxation in the Philippine Islands or in the United States.

CEBU.
Fructnoso Ramos, Mayor.
A city in the Philippine Islands. Bonds are tax-exempt. Inc. Jan. 31 1901. Pop'n 1914 (est.), 46,000.
Sewer, Drain, Water & School.
4s g '11 quar $125,000r Jan 1 1941
(Subject to call after Jan 1 1921)
BOND. DEBT May 1 '16 $125,000
Sinking fund 4,842
Assess. val., real, '14 (½ act.) 4,208,500
Tax rate (per $1,000) 1913 $8.75
INT. is payable at U. S. Treasury.

MANILA.
Felix M. Roxas, Mayor.
The capital of the Philippine Islands, a city in the Island of Luzon. Date of charter Aug. 7 1901. New charter took effect Aug. 16 1916. The Insular Government on account of exemption of its property from taxation and on account of certain services rendered by the city, etc., donates to the city $1,000,000 Pesos annually.
Water & Sewer (*Tax-exempt*).
4s g '05 Q-M $1,000,000r June 1 1935
(Subject to call after June 1 1915)
4s g '07 Q-J 2,000,000r Jan 2 1937
(Subject to call after Jan 2 1917)
4s g '08 Q-J $1,000,000r Jan 2 1938
(Subject to call after Jan 2 1918)
BOND. DEBT Nov 1916 $4,000,000
Floating debt 235,800
Sinking fund Dec 31 '15 758,840
Ass. val. {Taxable prop. 49,335,294
{Exempt 31,858,203
(No assessment made of pers'l prop.)
Population in 1903 (census) 220,000
Population in 1916 (est.) 270,000
INT. payable at Treasury of U. S.

PORTO RICO.
One of the island possessions of the United States ceded by Spain following the war of 1898. San Juan is the capital.
The borrowing capacity of all municipal corporations in the Island of Porto Rico is governed by Act. No. 4 of the laws of 1913, which took effect immediately after its approval on Feb. 19 1913, and as amended by an Act and joint resolution approved Apr. 13 1916. The provisions of this Act will be found in V. 97, p. 541.
All bonds issued by the municipalities are held by the Insular Government with the exception of $925,000, of which $915,000 belong to an issue floated by the city of San Juan in March, 1917, as part of an authorized issue of $1,700,000 for refunding all existing indebtedness and for public improvements.
There is a sinking fund for the payment of interest and principal created from the proceed of .25 of 1% imposed on all taxable property within the municipality and the net income some of the public improvements planned. On Sept. 30 1917, the balance in this fund was $61,427.96.
Road Bonds.
4s g '07 J-J $500,000c Jan 1 '18-'27
4s g '10 J-J 425,000r Jan 1 1927
(Subject to call after Jan. 1 1920)
San Juan Harbor Impt. Bonds.
4s g '12 J-J $100,000c Jan 1 1937
(Subject to call beg. Jan. 1 1922.)
4s g '14 J-J 200,000r Jan 1 1939
(Subject to call after Jan. 1 1924)
4s g '15 J-J 200,000c Jan 1 1940
(Subject to call any int. date after Jan. 1 1925.)
Irrigation Bonds.
4s g '09 J-J $2,400,000c Jan 1 '18-'33
4s g '13 J-J 1,000,000r Jan 1 '33-'43
4s g '14 J-J 700,000r Jan 1 '44-'50
4s g '14 J-J 400,000 Jan 1 '51-'54
Refunding Bonds.
4s '14 g J-J $655,000 Jan 1 '23-'53
4s g '16 J-J 300,000c July 1 '18-'27
(See V. 104, p. 1073 for maturity.)
4s g '15 J-J $300,000r July 1 '19-'35
4s g '15 J-J 400,000r Jan 1 '55-'58
4s g '16 J-J 200,000r Jan 1 '59&60
Public Improvement Bonds.
4s '14 g J-J $1,000,000 Jan 1 1939
(Subj. to call after Jan. 1 1925)
4s g '16 J-J {200,000r Jan 1 '27 & '28
{300,000r Jan 1 '29 & '30
BOND DEBT Oct 1 '17 $9,280,000
Sinking fund 998,666
Assess. val. Sept 15 1917 (about actual) §243,928,072
Tax rate (per $1,000) (Sept 15 1917) *$12.00
Population in 1899 953,243
Population in 1910 1,118,012
INT. on 1910, 1912, 1913, 1914 and 1915 bonds is payable at the U. S. Treasury; on 1916 bonds, $200,000 refunding is payable at U. S. Treasury and $500,000 at U. S. Treasury and office of Treasurer of Porto Rico; on all other bonds at office of J. & W. Seligman & Co. in New York City.
TAX FREE.—By Section 3 of new organic Act, bonds are exempt from all taxation by the Government of the United States, Porto Rico or any State or sub-division of the United States.
§ The assessed valuation at Sept. 15 1917 ($243,928,072) shows an increase of $61,138,769 from the previous valuation of $182,789,303.
*Of this tax of $12.00. $9.595 is turned over by the Government of Porto Rico to the municipalities and school boards for their support. The remainder, $4.905, is retained by the Insular Govt. and distributed as follows: $1.00 for general purposes, $1 to pay the principal and interest of loans of 1907, 1910 public improvement bonds, and $.405 for the supervision of sanitation throughout the island. The amount to be paid to the municipalities during 1917–18 on account of general, road and School funds is limited by Act 70, Laws of 1916 to the amount received by the different municipalities during the year 1916-17. Any excess collected for a municipality is to accrue to the benefit of the Insular Government.
Prin. and int. on the irrigation loans have been provided for by assessments levied upon property benefited by irrigation projects at the rate of $15 per acre for the year 1917-18.

SAN JUAN.
This city is the capital of Porto Rico.
Public Improvement Bonds.
6s g '02 J-J $29,000c Jan 1 1922
(Subject to call at any int. date)
Refund. and Imp. Bonds.
5s g '16 J-J $915,000c Jan 1 '22-'36
(For maturity see V. 104, p. 178.)
BOND. DEBT Jan 1 '16. $77,000
Ass'd val. '14 (abt. act.) 31,189,334
Total tax (per $1,000) '14&'15 $13.00
Pop'n 1900, 32,048; 1910, 48,761.
INT. at Wm. A. Read & Co., N.Y.

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NOS. 16, 18, 20 AND 22 WILLIAM STREET,

BRANCH OFFICE, 475 FIFTH AVENUE,

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26 Old Broad Street, E. C., 2

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The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other Fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Registrar and Transfer Agent of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and loans money on Bond and Mortgage.

Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

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